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ROLL ON / ROLL OFF

NEWS SUMMARY

ERAL
Rees decides must quit UK

Merlyn Rees, the Home Secretary, announced in the House of Commons that he would resign after the departure of the Conservative Government from office. He said that after the advice of the Prime Minister, he had decided to resign. He said that he had decided to resign because he was not in agreement with the Government's policy on Northern Ireland.

BUSINESS
New gains in equities and gilts; £ firmer

Equities made further progress in this but rather volatile trading marked by a shortage of stock. The FT 30-Share Index closed at 385.2, up 9.1. In the past two days the index has picked up 18.9 of the loss of nearly 40 points over the previous eight trading days.

Gilts gained ground, aided by sterling's steadier showing, but rises were trimmed at the close. The Government Securities Index edged up 0.06 to 65.21.

Sterling gained a further 25 points to close at 170.16. Its trade-weighted depreciation narrowed to 43.3 (43.4) per cent. The dollar narrowed to 111 (113) per cent. Call for 10 per cent. revaluation of yen Page 7.

Gold rose 25c to \$126.125.

Lead and tin prices rose to new peaks on the London Metal Exchange.

LEAD LONDON CASH METAL

LEAD LONDON CASH METAL

380
360
340
320
300
280
260

NOV 1976 DEC 1976 JAN 1977 FEB

to Concorde

Jimmy Carter of the United States has sent messages to Mr. Concorde and French President de Gaulle reaffirming his support for the Concorde project. He said that the Concorde project was a symbol of international cooperation and that the United States would continue to support the project.

GEC considers oil barter deal

GEC is considering an oil barter deal with Iran for the first stage of a railway project which would eventually cost about £1bn. GEC is understood to have had talks with a British oil company about the sale of bartered oil. Back Page

Mr. Pat Matthews, whose First National Finance Corporation was hit in the secondary banking crisis, is returning to the business scene as a director of a private company, Security Archives. Page 8

COMPANIES

ALBRIGHT AND WILSON boosted pre-tax profit to £31.64m. (18.84m.) last year. Page 22 and Lex

CARRINGTON VIFELLA made higher pre-tax profit of £12m. (25.56m.) last year. Page 24 and Lex

PRICE CHANGES YESTERDAY

as in Pence unless otherwise indicated

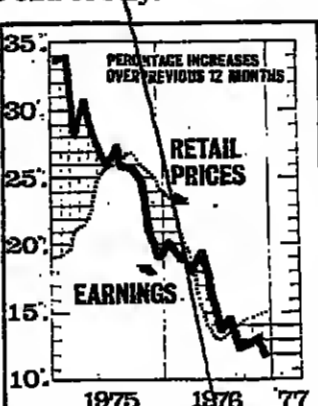
Hay's Wharf	311	+ 10
Health (C. E.)	500	+ 13
ICI	325	+ 5
ICG	353	+ 6
Leid Sec	158	+ 6
Lloyds Bank	207	+ 10
Morris (H.)	135	+ 6
Owen Owen	53	+ 20
Racal Electronics	278	+ 12
Thomson Org.	223	+ 23
Tube Invz.	364	+ 12
Union Discount	310	+ 15
United Real Prop.	182	+ 8
Vantona	93	+ 7
Victory	155	+ 7
Berry Wiggins	30	+ 4
Shell Transport	502	+ 20
Batu Matang	30	+ 20
Comand Niohito	245	+ 10
Doornfontein	183	+ 10

Rises in earnings threaten pay policy targets

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

The target for the existing stage of the pay policy is coming under pressure. Average earnings increased by 5.4 per cent. in the first five months of the second phase, compared with the Government goal of a rise of about 7 per cent. for the year to the end of July.

The formal limits of a maximum increase of 4.4 per cent. in the first five months of the second phase, compared with the Government goal of a rise of about 7 per cent. for the year to the end of July.



The pressure on the pay policy seems to be coming from slip-slide and extra payments to various kinds. This is one of the main problems facing the TUC and the Government in talks, which continued last night, in work out a new policy to run from the end of July.

The figures, announced yesterday by the Department of Employment, show that in spite of the larger-than-expected 5.4 per cent. rise in earnings since July the squeeze on real incomes has intensified in the last few months. The retail price index increased by 7.5 per cent. over the same period.

During 1976 as a whole, the earnings index rose by 11.8 per cent. compared with an increase of 15.1 per cent. in the cost of living. But real personal disposable income probably fell by only about 1.5 per cent. because of offsetting tax rebates and social security payments.

On this yesterday, admitted that the size of the increase in earnings since July created uncertainty about whether the 7 per cent. target would be met. It was possible that the rise might be one or two percentage points higher than this.

The annual rate of increase in earnings of nearly 13 per cent. indicated by the rise since July, may be overstating the underlying trend. Some of the increase so far reflects late settlements and back payments under the old 15 policy as a result of the monthly rate of increase could be lower from now on, judging by the pattern in 1975-76.

The strains on the present by 10.8 per cent. in the year to January 10 232.1 (July, 1976: 100). This compares with a rise of 11.7 per cent. on the same basis in the previous month.

This index rose by 0.8 per cent. in January, mainly because of settlements for some agricultural workers, employees in iron and steel manufacture, the Post Office and the motor vehicle retail and repair industry.

Editorial comment Page 20

Callaghan stands by strategy

BY RICHARD EVANS, LOBBY EDITOR

THE FIRST shaky steps towards healing the damaging policy split between the Cabinet and Labour's National Executive Committee were taken at a joint meeting yesterday which showed Mr. Callaghan totally unwilling to change the Government's economic strategy to meet the wishes of the Left.

The message the Prime Minister took to the Downing Street meeting was simple—he was willing to cooperate fully but only on his terms. There could be no question of the Government adopting the alternative strategy favoured by the NEC.

"This is our policy and we intend to push on with it. I say with all the force of my command it is not possible to have a higher standard of living at the moment," Mr. Callaghan declared.

The choice facing the country this year was a slight decrease in living standards or a large increase in unemployment. "I am profoundly convinced we are on the right track."

Election

Although there were protests from some Left-wingers at Government policies that had led to over living standards and an unemployment level of over 1.4m, the prospect of a General Election within the next two years and the possibility of a Conservative victory over the meeting and dampened the aggression of the Left.

Mr. Callaghan warned his critics that they could not continue to put the Government's economic policy.

"The Cabinet believes the pro-

Chrysler planning agreement imminent

By Arthur Smith, Midlands Correspondent

CONCLUSION of the Government's first planning agreement is expected to be announced in the Commons in the next couple of weeks. Trade unions at Chrysler U.K. yesterday endorsed a draft agreement with management after negotiations lasting ten months and the proposals have been sent to Mr. Eric Varley, the industry secretary, for his consideration.

The Government's seal of approval should be forthcoming quite quickly as it has been in effect indirectly in the discussions. Indeed, the Department of Industry has closely monitored progress within the company since the 1972m. rescue deal was negotiated in December, 1975.

Management-union talks within British Leyland, in which the union has a 95 per cent. vote, are also well advanced. But in the private sector the only company nearing an agreement is a relatively small one thought to be in paper and printing.

While there is considerable disappointment within the Government about the failure to get more support from industry for the much-awaited planning agreement, some consolation is taken from the success at Chrysler.

There, union participation in drawing up the business plan for 1977 has contributed considerably to the improvement in labour relations. This example will be used by the industry Department to promote planning agreements as a way of improving communications between the shopfloor and Boardroom.

Railmen join call for free collective bargaining

BY ROY ROGERS, LABOUR CORRESPONDENT

TRAIN DRIVERS, dockers and airport workers yesterday joined the clamour for a return to free collective bargaining when the present £2.50 to £4 a week policy expires at the end of July.

These latest demonstrations of dissatisfaction with any extension of pay restraint came just a few hours before TUC leaders confirmed to the Chancellor of the Exchequer that they were not in a position to agree to a fresh period of pay restraint before seeing the spring Budget.

Annual pay negotiations for British Rail's 155,000 workers opened yesterday and are almost certain to result in a Stage Two settlement payable from the end of April. But that could be followed by demands for more money—the National Union of Railwaymen says it needs 36 per cent—of the social contract collapse.

Mr. Ray Buckton, general secretary of the militant Associated Society of Locomotive Engineers and Firemen, warned British Rail that a Stage Two deal would be regarded as purely an interim settlement with further demands being lodged if the TUC rejected a third year of restraint.

Against this background a special meeting of the TUC economic committee last night decided to resist pressure from Mr. Denis Healey, the Chancellor, for a new wage deal to be sewn up in time for the Budget.

It is understood to have drawn up broad outlines for a possible new wages deal, for a possible 100 per cent. increase in the tax relief offered and the new price controls proposed by Mr. Roy Matherley, the Prices Secretary, are made public.

Mr. Len Murray, TUC general secretary, said after the meeting that there had been no discussion on the figures or formulae. However, TUC leaders are understood to favour a percentage norm together with a raising of the TUC target minimum wage, currently £38.50, and provision for genuine productivity deals.

Mr. Buckton will argue against continued restraint on the TUC General Council, but Mr. Sidney Weighell, general secretary of the main railway union, the National Union of Railwaymen, is, like many other union leaders, understood to favour a third year of incomes policy provided it is more flexible than the previous two.

Opposition to continued wage restraint came from separate meetings of Southampton and Hull dockers yesterday although neither meeting had the backing of the dockers' union, the Transport and General Workers' Union.

A mass meeting of 900 Heathrow Airport workers added their complaints, and the British Medical Association spent an hour at the TUC putting the doctors' case for better treatment in the next phase.

Yesterday's economic committee meeting also endorsed the TUC Economic Review which, as previously reported in the Financial Times, urges the Chancellor to use his Budget to boost the economy by £2bn., including tax adjustment, improved pensions and other benefits.

In a statement last night Mr. Murray underlined that the review paid particular emphasis on prices.

Measures suggested included the need to demonstrate the Government's ability to investigate and control individual prices in addition to the present level of the price code; the need to resist devaluation of the "green pound" in isolation from a radical change in the Common Agricultural Policy; the need to avoid any increase in indirect taxation; the need to stimulate activity so as to allow stable unit costs through greater output; and the need to maintain as high a level as possible for the pound.

The review also, he said, called for a greater role for the National Enterprise Board and planning agreements.

Rail unions' warning, Page 13

New initiative on Rhodesia deadlock planned

BY OUR FOREIGN STAFF

SENIOR BRITISH, U.S. and South African officials are planning to meet shortly to discuss a new initiative to break the deadlock in the Rhodesia settlement negotiations.

Dr. Hilgard Muller, South African Foreign Minister, said in Cape Town yesterday that discussions between representatives of the three Governments would probably take place "in the very near future."

"There are very great expectations about the new initiative which is about to be taken," Dr. Muller added.

South Africa would do all it could to bring about a negotiated, peaceful settlement in Rhodesia. "Whatever solution is achieved will have far-reaching consequences for Rhodesia and the whole Southern African sub-continent," William Schanefe, U.S. Assistant Secretary of State for African Affairs, and Mr. R. F. Botha, South African Ambassador to Rhodesia, who is shortly to become the country's Foreign Minister,

David Bell writes from Washington Britain and the U.S. are understood to consider these talks to have been an extremely interesting development. Although officials describe reports of Mr. Smith's attitude during the meeting as "characteristically ambiguous."

No firm date has yet been set for a tripartite meeting, principally because of the illness of Mr. Anthony Crosland, British Foreign Secretary, has delayed final approval of all the details in London.

But it is understood that all three nations have agreed that a meeting would be helpful, and that it is therefore likely to take place soon.

There was no official confirmation here of reports that the meeting will involve Mr. William Schanefe, U.S. Assistant Secretary of State for African Affairs, and Mr. R. F. Botha, South African Ambassador to Rhodesia, who is shortly to become the country's Foreign Minister,

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LOMBARD

Paying the price for growth

BY JOE ROGALY

GROWTH is a puzzle. Until we clear our minds about it there can be no settlement of the conceptual self-contradictions that so sap the confidence of the Western world.

The opposite case is equally familiar. The "Club of Rome" has insisted that if growth continued at its 1960's pace the world would soon run out of raw materials, or fuel for energy, or both.

Indefensible

To Professor Mishan, traditional methods of economic analysis do not tell us much about the welfare of society: more spending on defence, or an increase in hours travelled to work, may show up as part of a higher GNP but they do not mean, not to anyone, that individuals are therefore better off.

I have great difficulty with these apparently irreconcilable sets of arguments: I find myself believing in both individuals, one an irrational and logically indefensible state of mind should not be admitted by anyone in my trade, let it be the truth.

TV/Radio

BBC 1 indicates programme in black and white. 9.41 a.m. News. 9.55 National News. 10.45 Other People's Children. 11.00 For Schools. 12.45 p.m. On the Move. 1.45 Mr. Benn. 2.00 You and Me. 2.14 For Schools. 2.30 Knitting Fashion. 3.25 The 60 70 Show. 3.35 Regional News (except London). 3.55 Play School. 4.20 Astronaut. 4.35 Jackanory. 4.40 Blue Peter. 5.00 John Craxie. 5.15 Screen Test. 5.35 Paddington.

F.T. CROSSWORD PUZZLE No. 3308

Crossword puzzle grid with numbers 1-30 indicating starting points for clues.

ACROSS 1 Conflict by the way frequently met (6) 4 Resentment of dried-up player is more forthcoming (8) 10 Terrible in make a quiet friend fish (9) 11 Group information given to the States (15) 12 Old jokes taken care of by navy (14) 13 Caravan arrived ad left by coach (5, 5) 14 Legislation to put on tape (7) 15 Added letters to give evenly one vote (6) 16 Sportsman, prepared to give point to opponent (16) 17 Writers I have found thoughtful (7) 18 Follower of club meets ship's captain (4, 8) 19 Remaining Socialist (14) 20 River in Northern Ireland takes on part of Germany (5) 21 Routine entrance to military training establishment is, 41 on time (8) 22 Look at soldiers in the luards (8) 23 Big noise returns to join your old-fashioned antipathy (16)

DOWN 1 I don't know of request for attention from Customs (6, 2) 2 Press material arrives bang on time (8) 3 Thought it could be a hat (4) 4 Go back and find right way out (7)

RACING BY DOMINIC WIGAN

Lanzarote in Cup form

LANZAROTE, whom champion jockey John Francome rates as a long way in front of stable companion Fendral, crushed the opposition in yesterday's Ray-cut to envisage him failing to provide that the forefront of the Cheltenham Gold Cup let him down.

But under strong driving from Bill Smith he fought back tenaciously, getting up close home for a well-deserved third successive victory.

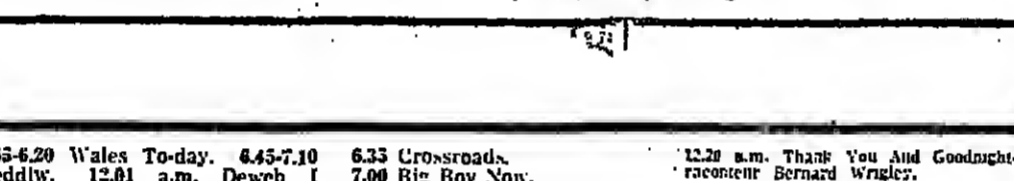
Set of values

For example, one consequence of democracy is that electorates increasingly demand more, and expect to pay less for it. This is a cumulative process, with results that may seem to us in Britain to be uniquely bad here but which are in fact common to most West European countries and North America, if in less intractable form in some of them.

Australian coin brings £11,000

A PORT Phillip gold quarter ounce, a coin struck by a shopkeeper in Port Phillip, Australia, in 1853 for use as currency during the gold rush, was sold at Sotheby's yesterday to the London dealer Richard Lobel for £11,000, a record price for an Australian coin.

Port Phillip coinage is extremely rare. On one side they carry the date and inscription "Port Phillip Australia" and on the other the words "Pure Australian Gold".



A very fine painting by Van Dyck, a double portrait of Lady Elizabeth Thynne and Dorothy, Viscountess Andover, goes on show at the National Gallery to-day.

SALEROOM BY ANTONY THORNCROFT

THE sale of coins totalled £78,968, while a routine Old Master auction added £97,909. A top price of £4,400 was paid for a pair of shipping scenes attributed to a follower of Jan Goyen.

ANGLIA

1.25 p.m. Anglia News. 2.00 Women Only. 4.20 The Romper Room. 4.45 Tarzan. 5.00 The Tomorrow Show. 5.30 The Saturday Show. 6.00 The Living World.

BORDER

1.25 p.m. Border News. 3.15 News. 4.45 Border News and Look South. 5.30 The Tomorrow Show. 6.00 The Saturday Show. 6.30 The Living World.

CHANNEL

11.20 a.m. Channel News. 1.25 p.m. Channel News. 3.15 News. 4.45 Border News and Look South. 5.30 The Tomorrow Show. 6.00 The Saturday Show. 6.30 The Living World.

GRAMPIAN

1.25 p.m. Grampian News. 3.15 News. 4.45 Border News and Look South. 5.30 The Tomorrow Show. 6.00 The Saturday Show. 6.30 The Living World.

RADIO 1

9.00 a.m. News. 9.15 News. 9.30 News. 10.00 News. 10.15 News. 10.30 News. 10.45 News. 11.00 News. 11.15 News. 11.30 News. 11.45 News. 12.00 News.

RADIO 2

9.00 a.m. News. 9.15 News. 9.30 News. 10.00 News. 10.15 News. 10.30 News. 10.45 News. 11.00 News. 11.15 News. 11.30 News. 11.45 News. 12.00 News.

COMPANY NOTICES

Table with financial data for Kjøbenhavns Handelsbank (Copenhagen Handelsbank A/S). Columns include various financial metrics and their values for 1976 and 1975.

The shareholders' equity amounts to Kr. 1,883 million following the increase in the share capital of Kr. 150 million in the spring of 1976, of which Kr. 70 million were bonus shares.

The Annual General Meeting will be held on Tuesday, 8th March, 1977, at 5.30 p.m. at the Bella Center, Center Boulevard, Copenhagen S., Denmark.

- Agenda: A) The Annual Accounts incorporating the Annual Report, the Profit and Loss Account and the Balance Sheet with their recommendation for the approval of the Board of Directors and Management. B) The recommendation of the Shareholders' Council for the appropriation of the amount at disposal according to the Profit and Loss Account, or for cover of any loss. C) Election of members of the Shareholders' Council. D) Election of auditors.

Any person being able to identify himself as a shareholder may obtain an admission card on application to the Bank's Head Office, 2 Holmens Kanal, Copenhagen K., Denmark, during normal business hours, from the 21st February to the 2nd March, inclusive.

Shareholders, whose shares are entered by name in the Bank's books, will receive the Agenda and the Annual Accounts through the post at the address stated in the Bank's books. Other shareholders may on application to any office branch of the Bank and to N.M. Rothschild and Sons Limited or after the 21st February have the aforesaid Agenda Paper and Annual Accounts sent to them.

Copenhagen, February 16, 1977. Board of Directors. Kjøbenhavns Handelsbank (COPENHAGEN HANDELSBANK)

PRIMROSE INDUSTRIAL HOLDINGS LIMITED. NOTICE IS HEREBY GIVEN that an Interim Ordinary Dividend of 2.5 pence per share has been declared by the Board of Directors of the Company at its meeting on 16th February 1977.

TATE & LYLE LIMITED. NOTICE IS HEREBY GIVEN that the Seventy-fourth Annual General Meeting of the Company will be held at the Europa Hotel, Duke Street, Liverpool, on the Saturday day of March 11th, 1977.

NOTICE TO HOLDERS OF BEARER SHARES. NOTICE IS HEREBY GIVEN that the Seventy-fourth Annual General Meeting of the Company will be held at the Europa Hotel, Duke Street, Liverpool, on the Saturday day of March 11th, 1977.

NOTICE IS HEREBY GIVEN that the Board of Directors of the Company has decided to declare an interim dividend of 2.5 pence per share.

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LEGAL NOTICES

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Wall, Merle Park and Derek Rencher in the Royal Ballet's 'Taming of the Shrew', which opened last night at Covent Garden

Cambridge

Happy Birthday, Wanda June

by B. A. YOUNG

Vonnegut's tragedy—he preach herism to Boy Scouts, and Norbert Woody, a doctor play student companies be doing all the time. It respectable run in New ut as far as I know has debate on the never-antopical subject of killing, presented through a series of comic scenes between Ryz, his wife and her suitors, and her 12-year-old son, the *tabula rasa* on whose future

What follows is virtually a debate on the never-antopical subject of killing, presented through a series of comic scenes between Ryz, his wife and her suitors, and her 12-year-old son, the *tabula rasa* on whose future

It is hoped the right conclusions will be impressed. Vonnegut confesses that he didn't know how it should end, but at least he brings his argument to a point where killing is established not only as wicked but also—and this is what hits Ryan squarely in the solar plexus—comic. Vonnegut anatomises honour more effectively than anyone since Falstaff. The ADC's production doesn't

entirely do justice to the play, for too many lines are thrown away. This is writing where every clause, every phrase, has a detonator tucked away in it; nothing must be handled carelessly. There are some pretty details in Ed Braman's production, though such as the musical-box playing "Scenes that are brightest" while Wanda June (who has no part in the plot) tells of the fun they have in Heaven, and the assembly of the chorus outside the window, like the Furies in Eliot's *Family Reunion*, at the final climax.

Some regrettable carelessness, though. Twelve-year-old Paul (an ingenious performance by Graham Cheal) is supposed to resent Shuttie's constant touching of him, but Shuttie never does touch him until in a moment of crisis he tries to prevent the boy leaving the room; and then Paul deliberately touches Shuttie. People come in through locked doors

Book Reviews are on Page 28

abeth Hall

Music Group of London

by MAX LOPPERS

Quintet for violin, cello, horn and piano, Op. 42, which Flibich was the of an interesting, well-programme given by the group of London on Thursday. That so expert a chamber music saddles itself with a suite so poker-faced is one minor mysteries of concert life.) Flibich, mporary of Dvorak, and a composer of operas, music, chamber and piano is now the least familiar leading 19th century ran composers, although *Sarka* and *Bianka*, icular, surface from time

chamber music. Grove us, is "negligible"—not suitable adjective for a such outgoing charm icologic warmth as the The lyricism may not Smetana's long-lived, fully self-renewing kind; not possess the complete, d beauty of Dvorak's; but

to have joined Wagner's apprentices at the local beer-garden. A loveable work, all the same. The performing core of the evening, Violinist Frances Mason, cellist Eileed Croxford and pianist David Parkhouse, were here joined by Alan Civil (horn) and Keith Puddy (clarinet). The playing, without the richness of tone the bloom on the timbre, that we should expect from Czech musicians was marked by the care for balance that was a feature of the Elgar and Haydn performances of the evening.

The quiet dexterity of this account of the Elgar Quintet was, no falling—helpful in moods of misty introversion, perhaps less suited to the largeness of episodes, where something less discreet is called for. Haydn's E flat Piano Trio the last of the noble series, was again impressively balanced, again wanting in robustness. The limitations, but also the rewards, were those of slightly unimpassioned good taste.

arts news in brief

Arts Council exhibition of work by Dieter Roth and Hamilton has opened at stitute of Contemporary n London and will run March 29. It has previously seen in Leigh, Greater ster.

exhibition, Collaborations, usual features. This kind aboration between artists : these days. The present : the result of three weeks' ve work at Cadagús. Poems from *Prison* with Pat

Spain, in the summer of 1976, by the two artists.

The distinguished poet and critic William Empson, is to read his poetry at the National Poetry Centre in Earl's Court tomorrow at 7.30 p.m. The reading is open to the public.

It is part of a continuing series of readings at the National Poetry Centre. Next in the series is *Poetry of the People: Poems from Prison* with Pat

Record review

French styles

 by RONALD CRICHTON

Saint-Saëns Symphony No. 3 in C minor. Delalze/Chicago Symphony Orch./Bareobolim. DG 2530 819. £3.59

Franck Symphony in D minor. Moreau symphonique from "Redemption". Orch. de Paris/Barenholm. DG 2530 707-21. £3.59

Dukas La Péri (with Fanfare). Overture for Polyeucte. L'Apprenti Sorcier. Czech Phil./Almeida. Supraphon 1 10 1560. £2.75

Dukas La Péri (with Fanfare). Roussel Symphony No. 3 in G minor. New York Phil./Boulez. CBS 76619. £3.49

Falla El sombrero de tres picos. Harpsichord Concerto. De Gantani/Kipnis/New York Phil./Boulez. CBS 78500. £3.49

Falla Homage to Manuel de Falla—piano music. Achiucarro. RCA TRL 1 7073. £3.49

As their recent London visit showed, Barenholm's direction of the Orchestre de Paris has restored the prestige of the orchestra initially under Münch. What is more, Barenholm has been able to persuade Paris audiences to listen not only to strange foreign composers like Elgar but to important new ones like the French in their own repository. Under this heading come the two big symphonies at the top of this list—the Third of Saint-Saëns (written for the Royal Philharmonic Society of London, dedicated to Liszt and played later by the Chicago Symphony of Franck. Though neither of these ever wholly lost popularity, fashionable musical opinion long ago sent them to the doghouse.

compulsive sweep forward to the first statement of the much-derided but here irresistible motto theme. The central movement, a sacred dance if ever there was one, is again admirable. In the finale, Barenholm's management of the cyclical recurrence of earlier material is uncommonly convincing. The orchestral interlude from the choral work *Redemption* is added on the second side.

The orchestra in the Saint-Saëns is not the Paris one but the prestigious Chicago Symphony. Barenholm's reading is similarly whole-hearted. Unlike many conductors who react to the transparent orchestration by keeping the textures thin, he demonstrates that even with a fairly heavy band everything comes through. To the poco *adagio* which forms the slow, second part of the first of the two double movements it adds an unfortunate impression of bad stained glass. For most of the remainder, it works—the bite of the strings and firm tonguing of the woodwind in the scherzo are a joy. The rumbustious bombast of the organ finale, a potential source of mirth or embarrassment, is carried off with such brio that there isn't time for unkind thoughts. Even the synchronisation of the organ of Chartres Cathedral, played by Gaston Litaze, with the orchestra in Franck comes off—all the same, one hopes such feats won't be tried often.

think much associated with Spanish music, has made a Falla record including the complete Three-Cornered Hat ballet and the Harpsichord Concerto.

The Concerto is the great attraction. With Igor Kipnis as the full-toned harpsichordist and five excellent string and woodwind soloists from the NYP cleverly and successfully balanced by the CBS engineers, for once there is enough volume in a work fated to suffer from mousiness, dainty performance (after all, it was written for Landowska, anything but a mousy player). Only about the slow movement, however as arpeggios roll out and bell-scales peal, need there be some reservation. As a friend remarked of a famous conductor's Verdi Requiem, "It is very good, but there is no God to it." The performance of the outer movements gives vivid pleasure.

The New York musicians respond with alacrity to the sharp detail of the mime scenes in the ballet. In the familiar dances there is, with the partial exception of the finale, a lack of the earthy but not earthbound rhythm so well captured by Frühbeck de Burgas in the HMV version with Victoria de los Angeles (re-issued last year). With Boulez the sense of being rushed is at odds with the energetic but relaxed, sunny tempo of the music (perhaps getting the Concerto onto the same record had something to do with it). The singer in the new version is Jan de Gaetani, recorded too close, but exciting—if you can forget the inimitable Los Angeles.

Terence Frisby comedy to open at the Mermaid.

Terence Frisby's new comedy, *It's All Right If I Do It*, starring John Stride and Prunella Scales, will open at the Mermaid Theatre, on Wednesday, March 2, with a preview on March 1.

The play, at the Wimbledon Theatre this week, will run for a week at Norwich, prior to its London opening. Robert Chetwyn staged this comedy about married life, which co-stars Toni Palmer and Tony Haycraft.

As their recent London visit showed, Barenholm's direction of the Orchestre de Paris has restored the prestige of the orchestra initially under Münch. What is more, Barenholm has been able to persuade Paris audiences to listen not only to strange foreign composers like Elgar but to important new ones like the French in their own repository. Under this heading come the two big symphonies at the top of this list—the Third of Saint-Saëns (written for the Royal Philharmonic Society of London, dedicated to Liszt and played later by the Chicago Symphony of Franck. Though neither of these ever wholly lost popularity, fashionable musical opinion long ago sent them to the doghouse.

compulsive sweep forward to the first statement of the much-derided but here irresistible motto theme. The central movement, a sacred dance if ever there was one, is again admirable. In the finale, Barenholm's management of the cyclical recurrence of earlier material is uncommonly convincing. The orchestral interlude from the choral work *Redemption* is added on the second side.

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Oxford Playhouse

Joan of Arc

by RONALD CRICHTON

The Oxford University Opera Club has ranged the centuries from Monteverdi to the present day, but only twice in a half-century of existence has their choice for the annual production fallen on Verdi. One can see why. Verdi demands almost everything in the way of vocal gifts that students or young professionals are unlikely to have. Yet other university groups have shown that there are rewards for sincere if necessarily inexperienced performers in the early operas where Verdi's own unrivalled experience was being painfully acquired. This year the OUOC has selected *Gloriana* d'Arco in a new, sensible-sounding translation by Rodney Blumer. Denis Arnold conducted the first five performances of Michael Rennison's production on Tuesday evening.

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Malvern Festival

by RONALD CRICHTON

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Westdeutsche Landesbank Girozentrale

Bank Mees & Hope N.V.
Pierson, Heldring & Pierson N.V.

February 17, 1977

EUROPEAN NEWS

Paris protest to Brussels over farm trade subsidies

BY DAVID CURRY

PARIS, Feb. 16.

THE FRENCH Cabinet has decided to make a strong protest to the EEC Commission against the pernicious influence of budget costs and community trade...

French Foreign Minister begins Middle East tour

BY ROBERT MAUTHNER

PARIS, Feb. 16.

M. LOUIS de Guiringaud, the French Foreign Minister, left here today for a tour of Middle Eastern capitals to sound out Arab leaders on what contribution France can make to a Middle East peace settlement.

Belgian unions will stage series of 24-hour strikes

BY DAVID BUCHAN

BRUSSELS, Feb. 16.

BELGIUM'S two main union federations have decided on a series of 24-hour strikes to put pressure on the Government of Prime Minister Leo Tindemans to accept their demands.

More Dutch wage pacts signed but strikes go on

BY MICHAEL VAN OS

AMSTERDAM, Feb. 16.

CONTINUING strikes in Holland affected more than 100 companies, but increasing numbers of new wage pacts are being signed on the basis of the partial agreement between employers and unions reached last week.

Carrillo withdraws

BY MICHAEL VAN OS

MADRID, Feb. 16.

SR ADOLFO SUAREZ, the Spanish Prime Minister, today won the acceptance of Spanish opposition parties for his refusal to meet them if their negotiators included Communist Party leader Sr. Santiago Carrillo.

U.S. envoy starts Cyprus mission

By Paul Lendvai

VIENNA, Feb. 16. MR. CLARK CLIFFORD, U.S. special representative, arrived here today on a mission that will take him to Ankara and Nicosia to discuss the possibilities of a U.S. diplomatic initiative on Cyprus.

French Foreign Minister begins Middle East tour

BY ROBERT MAUTHNER

PARIS, Feb. 16.

M. LOUIS de Guiringaud, the French Foreign Minister, left here today for a tour of Middle Eastern capitals to sound out Arab leaders on what contribution France can make to a Middle East peace settlement.

Irish fish limits clarified

BY GILES MERRITT

DUBLIN, Feb. 16.

DETAILS of the sea area in Ireland is unilaterally set by the Government in March have been clarified by Mr. Patrick Donohoe, Minister for Fisheries.

Dublin cautious on Portuguese

BY OUR OWN CORRESPONDENT

DUBLIN, Feb. 16. DR. MARIO SOARES, the Portuguese Prime Minister, left Dublin today for Denmark to continue his efforts to help Portugal join the EEC.

This advertisement complies with the requirements of the Council of The Stock Exchange

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Société Générale de Banque S.A.

Union Bank of Switzerland (Securities) Limited

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17th February, 1977

THINK OF YOUR INTERNATIONAL BANK AS AN AIRLINE

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This direct contact means that we can move your money quickly and keep you informed every step of the way, so you know your affairs will land in capable hands.

Don't wait till you find yourself up in the air. See how we can help you now. By talking to the manager of your nearest branch of Barclays Bank International.

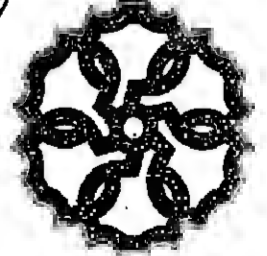
If you judged your bank the way you'd judge an airline, would yours still be flying high in your estimation?

Things like waiting for baggage can be a bore—but waiting for payment for goods, documentation or information can be downright costly.

Barclays International has 25 specialist international branches in Britain—more than any other bank—all in direct



1700 terminals worldwide.



Florence 14/17 March 1977 Palazzo degli Affari - Piazza Acqua

The seasonal preview of Italian bags, handbags, bags for men, travel bags, small leather items for buyers from all over the world.

Admission restricted to buyers only. On March 17 the event will close at 2 p.m.

For information: Campagna di Firenze B. Via Vallanda - 50123 Firenze (Italy) Tel. (055) 262 792 - 215 667

مكتبة الامم المتحدة

EUROPEAN NEWS

Danish Social Democrats seek majority coalition

HILARY BARNES

COPENHAGEN, Feb. 16.

Mr. Joergensen, the Prime Minister of Denmark, today announced that his Government has decided to sound out other parties on the possibility of forming a coalition government in the event of a minority coalition government following the success of the ruling minority Social Democrats in the general election in 1978.

DANISH ELECTION RESULTS

(Seats in last Parliament in brackets)

Table with 2 columns: Party Name and Seats. Includes Social Democrats (65), Radicals (15), Conservatives (15), etc.

Portuguese labour decrees controversy

By Diana Smith

LISBON, Feb. 16.

THE COLD WAR between Portugal's minority Socialist Government and organised labour — about 85 per cent of which adhere to the Communist-dominated General Confederation of Portuguese Workers — warmed up this week.

WEST GERMANY'S SOCIAL SECURITY PROBLEMS

Paying out more, for less

BY ADRIAN DICKS IN BONN

THE SPECTACLE of doctors and dentists closing their practices in a gesture of militant protest has shocked West Germans to the core. The medical professions, and their willing allies in the pharmaceutical industry, may have damaged permanently their image of independent and impartial — if also rather overbearing — professionalism.

Doctors' leaders themselves concede that the average pre-tax earnings of their members, after deducting all professional expenses, are about DM130,000 a year (£82,000). Politically, the doctors will probably prove to be their own worst enemy. It should be relatively easy for the Social Democratic-Free Democratic coalition to mobilise public opinion behind its plans to hold down the astonishingly rapid rate of increase of medical fees and other health costs.

Soviet civil defence chief promoted to general

MOSCOW, Feb. 16.

SUVIET UNION today elevated its civil defence chief, General Alexander Alexandrov, to the rank of Army General. The promotion was announced by the Soviet military attaché here.

Young jobless total rises

GENEVA, Feb. 16.

ALTHOUGH the number of jobless dropped or remained constant in most industrialised countries in 1976, unemployment among young people continued to rise steadily, according to an International Labour Organisation study published today.

Bundesbank reports strong recovery

BY NICHOLAS COLCHESTER

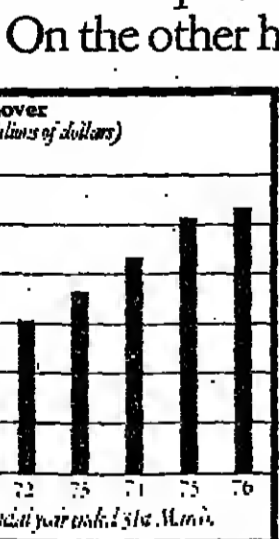
BONN, Feb. 16.

THE WEST German economy is picking up well, despite pessimism in German industry, and other industrialised economies are benefiting from this upturn, according to the latest monthly report of the Bundesbank, which contains an extensive and detailed analysis of the German economy.

The bank notes a recovery towards the end of last year in orders for capital goods. It concludes that many of these were for rationalisation and replacement, but says the effect on overall demand and employment was nonetheless positive.

There's nothing like growing for growth.

One thing you can't do in business is remain static. You can expand or shrink, depending upon your attitude to life and reserves of get up and go.

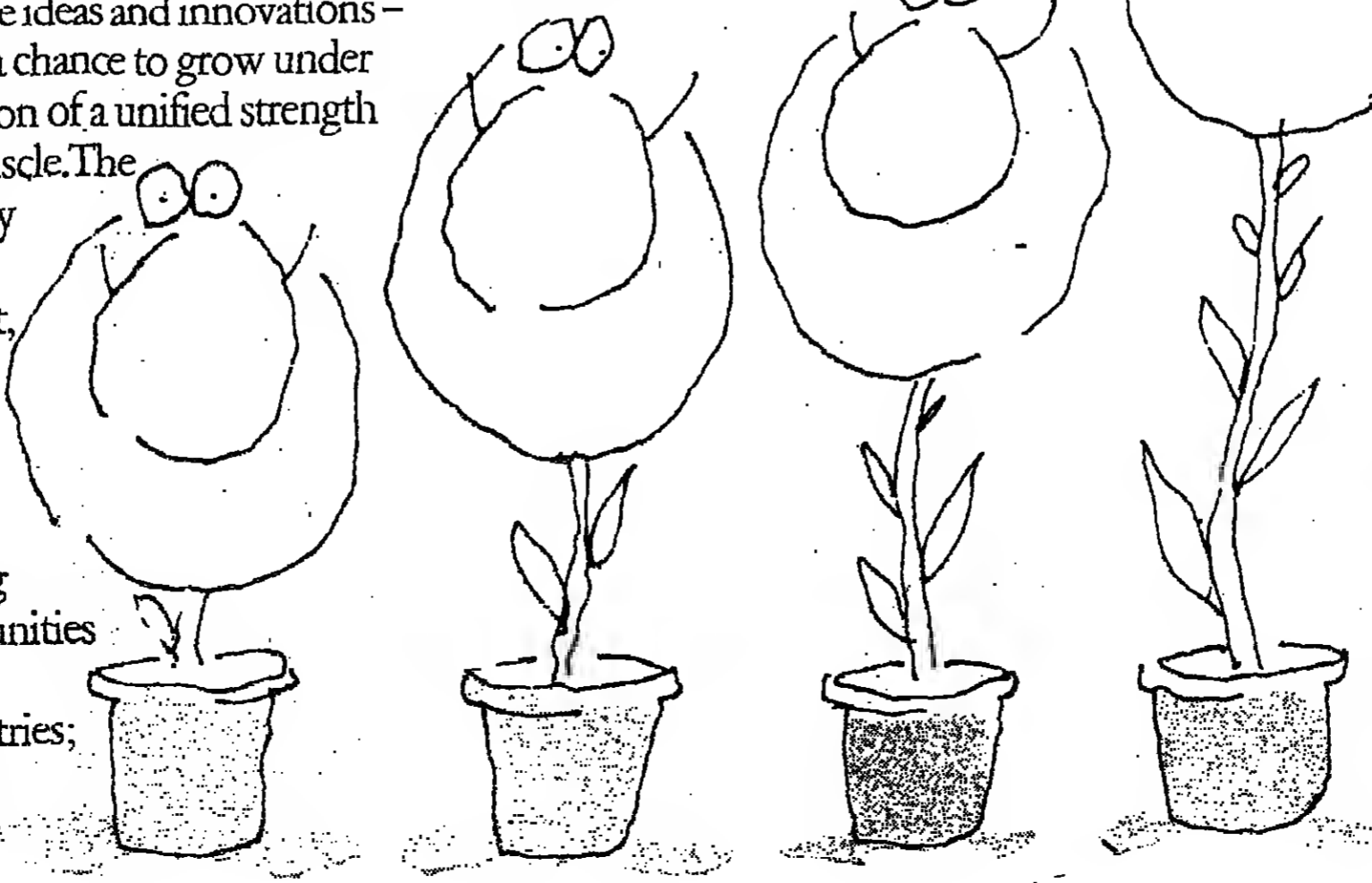


If all your get up and go has got up and gone there's not much hope for you. On the other hand if your idea of growing is to puff yourself up like the proverbial bullfrog — well there's not a lot of future in that either.

In a nutshell - Sperry. Sperry is a Corporate Entity comprising six successful divisions: Sperry, Sperry Flight Systems, Sperry Univac, Sperry New Holland, Sperry Vickers, Sperry Remington.

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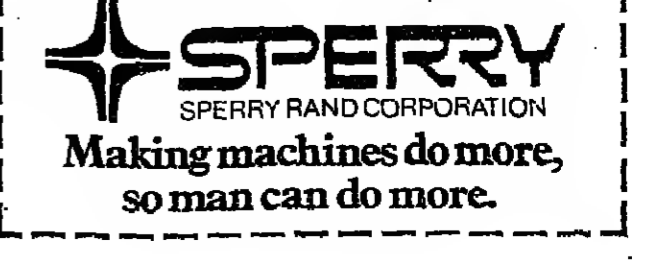
If you've a particular enquiry which the boxes don't cover, drop us a line, we'll be pleased to help.



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AMERICAN NEWS

AFTER THE SEVERE WINTER

Schultze says economy will recover swiftly

BY DAVID BELL

WASHINGTON, Feb. 16.

THE CARTER Administration's latest forecasts suggest that the effect of the severe winter weather of the past six weeks may be to cut U.S. economic growth by up to two percentage points in the first quarter...

Meanwhile, it was reported today that the revised budget which the President plans to send to Congress next week is likely to embody a deficit of between \$38bn and \$41bn...

Quebec to aid export industries

Mr. Rodrigue Tremblay, Quebec Industry and Commerce Minister, said the province plans to aid export industries...

Venezuela ended 1976 with \$5.2bn. debt total

BY JOSEPH MANN

CARACAS, Feb. 16.

THE VENEZUELAN Government ended 1976 with a total debt of \$5.2bn, according to figures released by the Ministry of Finance...

Bermuda Ministers quit

HAMILTON, Feb. 16.

BERMUDA Premier Jack Sharpe has announced the resignation of four Cabinet members after a power struggle within his United Bermuda Party...

Boeing bribe denial

A Boeing Company spokesman denied that the company had been involved in questionable transactions in Japan...

Concussion bombs

The U.S. State Department is expected to recommend cancellation of the proposed sale of concussion bombs to Israel...

Saudi cash hope for Alaska oil exploration

By Stewart Fleming

NEW YORK, Feb. 16.

A CORPORATION set up under the Alaska Native Claims Settlement Act may seek Saudi Arabian finance to support an oil exploration programme on Alaska's coast...

Five or six months ago, Saudi Arabia's interest in Alaska's offshore oil fields was not allowed to bid directly for leases...

Konig is one of 12 regional native corporations set up to manage the money Alaska natives received under the Claims Settlement Act...

U.S. anti-trust probes record

By Our Own Correspondent

NEW YORK, Feb. 16.

THE U.S. Justice Department has more anti-trust and price fixing investigations under way now than at any time in the past...

Vance makes no progress

BY TOM ACKERMAN

JERUSALEM, Feb. 16.

AMONG "new thoughts" raised by the Israeli Prime Minister's Secretary of State today was the idea of a preparatory conference under the Geneva rubric...

OVERSEAS NEWS

Alleged Ugandan plotters denounced at mass rally

KAMPALA, Feb. 16.

PRESIDENT Idi Amin of Uganda said today those involved in a plot against him will be put on trial, whether they are cabinet ministers or prominent churchmen...

Israeli corruption scandal mounts

BY OUR OWN CORRESPONDENT

TEL AVIV, Feb. 16.

PRESSURE on the ruling Israeli Labour Party continued today following accusations that it had diverted public funds to cover election expenses...

Hong Kong tax on interest proposed

By Our Own Correspondent

HONG KONG, Feb. 16.

A MEASURE which could make Hong Kong a more attractive investment centre for the first time in the colony's history...

ON OTHER PAGES

International Company News: Quebec borrowing reviewed; National-Nederlander U.S. news; Farming and Raw Materials; U.S. seeks wheat price pact...

Our New York Staff describe the teething troubles of women's banking in the U.S.

The bank with a crèche

A NEW name is cropping up with increasing frequency in the major U.S. banking centres today—First Women's Bank...

THE OPPOSITION IN PAKISTAN

Crying in the wilderness

BY IQBAL MIRZA IN KARACHI.

PRIME Minister Zulfikar Ali Bhutto of Pakistan may have miscalculated last month when calling the country's first general election since 1970 for March...

WORLD TRADE NEWS

Revaluation of yen needed 'to prevent protectionism'

BY HENRY SCOTT STOKES

PARIS, Feb. 16.

AN IMMEDIATE 10 per cent. revaluation of the Yen from its present level against the dollar was today called for by one of Japan's leading economists, Professor Shigetaro Tsuru.

Japan urged to help promote study programmes in Europe

BY MARGARET HUGHES

EUROPEAN STUDIES of China are in a far healthier state than European studies of Japan. This, according to Mr. Roderick MacFarquhar MP, is one of the factors contributing to the recent economic difficulties between the EEC and Japan.

Rolls-Royce car exports rise 34%

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

ANOTHER GOOD year in car and diesel engine export markets gave Rolls-Royce Motors overseas sales worth about £50m. last year.

ECGD business up by 46%

NEW FIGURES showing an increase of over 46 per cent. in the value of short-term export business insured by the Export Credits Guarantee Department in the period April to December, 1976, compared with the same period in 1975, were announced yesterday.

Sterling base for air fares retained

By Michael Donn, Aerospace Correspondent

AIRLINES meetings in Cannes have failed to agree on the early rejection of sterling as a base currency for calculating fares and are to maintain for the present the dual sterling/dollar system.

Ericsson, Philips expected to share Dutch P.O. orders

BY OUR FOREIGN STAFF

L. M. ERICSSON, the Swedish-based multinational, is on the verge of a major breakthrough into the home territory of Philips, one of its chief world competitors.

Bahrain hotel deal signed

BY OUR OWN CORRESPONDENT BAHRAIN, Feb. 16

THE £20m. contract for the considerably to the island Bahrain Sheraton was signed at the Emirate's hard-pressed facilities yesterday.

Is your attitude to heating the same as his?



Seems reasonable enough: the weather's colder, so you expect to use more fuel. Simple. Too simple. Because part of that extra fuel you're using may be due to some fault or inefficiency in your heating system.

on energy in 1976 over what would have been spent had methods been the same as in 1975. So the use of degree day data can lead to substantial benefits. We have published a booklet which fully explains degree days and how they can help you discover energy waste.

Form with fields for Name, Company, Address, Position, and checkboxes for 'Monthly Degree Day Data', 'Degree Day booklet', and 'The other Fuel Efficiency booklets'. Includes a 'SAVE IT' stamp.

HOME NEWS

Matthews back on business Bankers may face criticism over big pre-tax profits

MR. PAT MATTHEWS, creator and former guiding force of First National Finance Corporation, which was hard hit in the secondary banking crisis and is in receipt of large loans from the big banks' lifeline. He has returned to the business scene with a new venture.

LLOYDS BANK tomorrow kicks off this year's season of results from the big banks, which are confidently expected in the City to produce some very substantial increases in profits.

Table with 3 columns: Pre-tax profits £m., 1975, 1976, 1977. Rows include Barclays, Lloyds, Midland, Nat West.

harrowing to expectation of renewed restrictions being imposed on bank lending—a feeling which was later justified with the re-imposition of the so-called corset controls over the growth of the banks.

Mr. Matthews, 55, who resigned last year as a director of FNFC, has staged his comeback through a private company, Security Archives, of which he is a director.

In total, forecasts produced by stockbrokers have suggested that the big four London clearing banks could show pre-tax profits at least 50 per cent. above the previous year's level, though with differences of performance among the individual banks.

The official moves to control the money supply included a sharp jump in interest rates, with the Bank of England's minimum lending rate reaching a peak 15 per cent. and bank base rates moving up to 14 per cent.

The banks have also been affected by increased costs, but to some extent this will have been offset by the agreement of the Price Commission to permit them to raise their charges on personal and corporate accounts, which could have added some £20m.-£30m. to their income last year and up to £50m. in a full year.

He has as fellow-directors two former Board colleagues at FNFC, Viscount De L'Isle, who headed FNFC until 1975 and who is chairman of Phoenix Assurance, and Mr. Joseph Hambrun, chairman of Hambros, the merchant banking group.

The bankers are preparing to face criticism on this score. The large gains may not prove quite as controversial as three years ago, when the banks were in the middle of the political debate of the results were published during an election campaign.

But during the second and third quarters of last year there was a substantial rise in lending which appeared to have arisen for a number of reasons. They included the borrowing undertaken by companies to finance the leads and lags over the past couple of years, prompting rumours that Barclays might follow this example during the course of the present year.

Recovery The banks have also been affected by increased costs, but to some extent this will have been offset by the agreement of the Price Commission to permit them to raise their charges on personal and corporate accounts, which could have added some £20m.-£30m. to their income last year and up to £50m. in a full year.

Another director of Security Archives, the name of which was changed last year from Central Civil and Commercial Investments, is Sir Arthur Young, formerly Commissioner of the City of London.

Significant Nevertheless, the issue remains sensitive, particularly against the background of the recent pressure within the Labour Party for nationalisation of the big banks.

More over, in a period when the generally depressed level of demand for overdrafts has provided little incentive to compete heavily for increased resources, the banks have also consciously widened the margin between their lending rates and the interest paid on branch deposit accounts.

Oracle Transmissions have been put out for the past two years on an experimental basis by the BBC under the name Ceefax and by ITA as Oracle. They are likely to continue on a permanent basis.

Slater court asked to state a case

THE DEPARTMENT of Trade has made the first move which keeps open its entitlement to appeal against the Guildhall Magistrates' recent decision clearing financier Mr. Jim Slater on 15 summonses under the Companies Act.

Mr. Slater, a former officer of Slater Walker—banking subsidiary of Slater Walker Securities, of which Mr. Slater was formerly chairman—alleged that losses by Slater Walker to Eton Securities, a company in the SWS group, had contravened Section 54.

Section 54 deals with prohibitions on companies financing the purchases of their own, or their holding company's shares.

Interpretation The summonses, which named Mr. Slater as a former officer of Slater Walker—banking subsidiary of Slater Walker Securities, of which Mr. Slater was formerly chairman—alleged that losses by Slater Walker to Eton Securities, a company in the SWS group, had contravened Section 54.

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'Link needed' for construction industry's organisations

ONE of the construction industry's fundamental weaknesses is its continuing lack of centralised representation. Mr. John Cuckney, chairman of the Economic Development Committee for Building, said in London yesterday.

Call to end dividend restraint

THE STOCK Exchange is repeating its call for abolition of dividend restraint in a brochure—entitled An End to Dividend Control.

U.K. colour television market share grows

SALES of colour television sets about the same total market to fell 5 per cent. last year compared with 1976, but U.K. manufacturers managed to make a small increase to their share of the market.

Corning International Corporation

NOTICE IS HEREBY GIVEN, pursuant to the provisions of the Indenture dated as of March 15, 1971, under which the above designated Debentures are issued, \$2,000,000 aggregate principal amount of such Debentures of the following distinctive numbers has been drawn for lot for redemption on March 15, 1977.

Table with columns for Debenture numbers and amounts. Includes sub-sections for \$1,000 Debentures and \$5,000 Debentures.

MLR forecast to rise to 12 3/4% in July

MINIMUM LENDING Rate will rise from its present 12 per cent. in January, with the lower range to 12 1/2 per cent. in July, before falling to 11 1/2 per cent. by January.

The U.K. Inflation rate is forecast to rise from the present 15 1/2 per cent. to 15 3/4 per cent. by January, with the lower range to 15 1/4 per cent. in July, before falling to 15 1/8 per cent. by January.

Rolling Stones and EMI sign contract

EMI HAS signed the Rolling Stones, and will be responsible for the group's next six albums, after the release of the forthcoming live album on Atlantic.

The U.S. Inflation rate is expected to rise from the present 4 1/2 per cent. to 6 1/2 per cent. by January, with the lower range to 4 1/4 per cent. in July, before falling to 4 1/8 per cent. by January.

Survey shows auditors independent of clients

FEW AUDITORS appear to have consulted other U.K. beneficial shareholders in client companies, according to a survey by the Institute of Chartered Accountants of Scotland.

The survey, which covered more than 1,700 auditors and produced an 83 per cent. response, followed disclosures which gave rise to anxiety about auditors' independence. Of the 1,472 auditors who responded, only 25 had material holdings in relation to the capital of the quoted companies concerned, and only 13 had an involvement in such companies material to their own assets.

MORPETH REPLIES TO HIS CRITICS Into uncharted seas

SINCE THE publication of the Mnrpeth steering group's proposals on current cost accounting (CCA) on December 1, several criticisms of the proposals, known as ED 18, are far too complex for an initial standard; that they are too subjective, partly unworkable and, above all, that the proposed method of implementation would involve too big a change for the industry and the accountancy profession.

Yet we still sign our audit reports stating that the Profit and Loss Account and the Balance Sheet prepared on an historical basis reflect a true and fair view of a company's results. How then can we retain our credibility as a profession, if we continue to hess unhelpful Sandilands report and the principles of current cost accounting. They assisted in the setting up of the IASG to produce a standard as quickly as possible.

circumstances be misleading, and it was at their request that the choice of methods was included in ED 18. 2—Only the profit and loss account should be adjusted for depreciation and perhaps the cost of sales, leaving the balance sheet as an historical cost basis. This seems to me to be a solution more likely to mislead and confuse than to help, but of course if we receive representations along these lines they will be considered with all other representations by the IASG. 3—The criticism which seems to me to have the most validity is that we have failed to define distributable profit. This failure is of course tied in with the controversy over what adjustment should be made, if any, in respect of the impact of inflation on monetary items. Sandilands stated that it would be wrong and confusing to do so, and has a great many followers.

IT WOULD appear from Press comment that ED 18 is falling into disrepute and is unlikely to be introduced except perhaps as a supplementary statement. This seems to me to be an extraordinary rumour since the Steering Group has not yet received more than a trickle of comments, and the proposals are being discussed in a number of forums.

There is said to be a fear that we are moving too fast and trying to do too much, too quickly. Let us look to this. The Accounting Standards Committee (ASC) issued a discussion paper about accounting for inflation in 1971, and an Exposure Draft (ED S) in 1973 and a provisional standard on Current Purchasing Power (CPP) accounting in 1974.

What we have tried to do is to produce a solution which will encourage directors to give close attention to all the needs of their business to a period of inflation arriving at what they consider should be available for distribution. We have also required sufficient disclosure of information to enable a judgment to be made about the adequacy of their judgment. We are only half-way through the exposure period. The Steering Group knew when it started work that it was sailing into relatively uncharted waters, but of course if we receive representations along these lines they will be considered with all other representations by the IASG. 3—The criticism which seems to me to have the most validity is that we have failed to define distributable profit. This failure is of course tied in with the controversy over what adjustment should be made, if any, in respect of the impact of inflation on monetary items. Sandilands stated that it would be wrong and confusing to do so, and has a great many followers.

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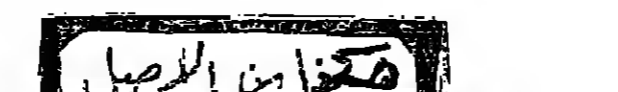
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February 10, 1977

Advertisement for Saitama Bank. Features a stylized figure and text: 'The unsecret of our success', 'Friendly and efficient service in a dynamic economy...', 'SAITAMA BANK'.



Slater
court
asked
to state
a case



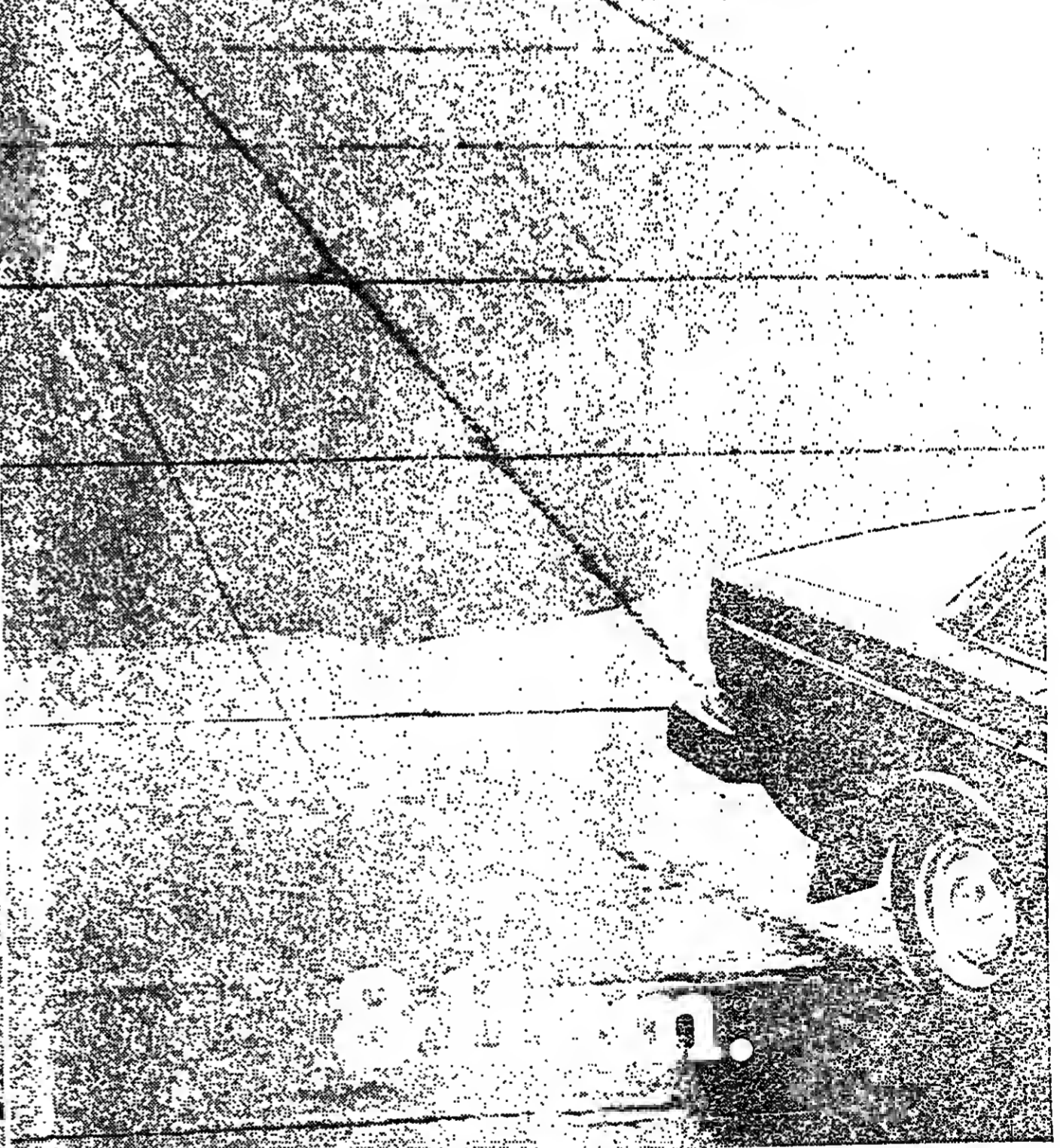
8:00am.



8:01am



8:10am.



8:11am.

A LITTLE MOISTURE IN THE ATMOSPHERE WON'T STOP A VOLVO.

What you see happening in the photographs actually happened. The Volvo started first time, leaving behind a relieved photographer and a smiling spokesman from Volvo. Not that anyone should really have been surprised. The vulnerable parts of the Volvo engine, like the plugs and distributor, are well-protected from the elements.

Come rain, hail, sleet or snow, a Volvo is expected to start. In Sweden, temperatures can be sub-zero for 6 months in the year, and being stranded on a country road within the Arctic circle isn't quite the same thing as waiting for the AA outside Cheltenham. The Volvo 244 is reliable because it has to be. And because it's built to be. It takes a Volvo nine hours to crawl through the

final assembly plant. And in a factory where engineers outnumber stylists by 40 to 1, each car is minutely examined. But if you're looking for statistics to back up our reliability claim, one seems more convincing than any other. 92% of Volvo owners intend to remain Volvo owners when they next change their car. And as evidence goes, we'd say that was pretty reliable. **VOLVO**

For your free copy of "The Volvo Facts" write to: Volvo Concessionaires Ltd, Lancaster Road, Cresser Estate, High Wycombe, Bucks. HP12 3QE. Tel: (0494) 33444. Export enquiries to: Volvo Concessionaires Ltd, 28 Albemarle Street, London W1X 3FA. Tel: (01) 493 0321. Parts Division: Eldon Way, Crick Motorway Estate, Northampton NN6 7SA. Service Division: Raeburn Road, Ipswich, Suffolk IP3 0ES.

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WANDA EAM

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Corporate

concern for fragrance and beauty.

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Albright & Wilson has deep concern for, and understanding of, its customers' needs—in such fields as beauty preparations.

In the world of cosmetics and toiletries, where fashions are constantly changing, we keep in close touch with—even anticipate—the market's need for new fragrances.

Bush Boake Allen, an Albright & Wilson company, creates and produces fresh fragrances for soaps and anti-perspirants; delicate perfumes for moisturizers; and summertime scents for suntan lotions—all of which rely on the skill of the company's perfumers, and demand exacting standards of purity and performance.

In addition to supplying complete perfumes, Bush Boake Allen produces perfume constituents and is a world leader in the development and manufacture of aromatic chemicals. 80% of the company's sales are overseas, in world-wide markets from Penang to Monrovia.

We also provide the fragrances for air fresheners and many household cleaners. Detergents need a touch of fragrance too, to keep clothes fresh as well as clean!

Albright & Wilson serves a wide range of industries: whether you're in fragrances or foundries, plastics or paint, our technology could benefit your concern.

A force for British industry

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Technical Page

Edited by ARTHUR BENNETT and TED SCHJETER

INSTRUMENTS

Watch for monoxide

ABLE TO do the difficult job of measuring carbon monoxide concentrations down to levels as low as 0.03 parts per million, a monitor invented in the Philips group is being offered to Britain by Fye Unicam.

Mono-oxide is an insidious man-made pollutant formed generally by the incomplete combustion of carbonaceous materials and is a constituent of car exhaust gases. It attacks the oxygen-bearing function of the haemoglobin in blood and forms a highly stable compound so that tissue cells quickly become starved of oxygen.

Since it has neither smell nor colour, the detection of the gas is essential, particularly where staff have to spend long periods such as in test cells and laboratories. And as exhaust emission controls become stricter, so will there arise need for accurate instrumentation to measure CO levels.

One of the problems in detection and measurement has been that background levels of mono-oxide are usually extremely low. But the new monitor (PW 9775) is not only very accurate, it will also run continuously and automatically for up to three months and will calibrate itself without operator intervention.

It is equipped to transmit the information it is recording to, say, a central monitoring station and could be used to provide wide-area coverage in regions subject to heavy industrial pollution.

Continuous coulometric titration is the principle used and the output signals between 0.20mA or 0.100 mV are directly related to mono-oxide concentration. Linearity and repeatability are both under ± 1 per cent of the indicated value.

Two main sections make up the monitor: one being monitor itself and the other the supply cabinet. Between them they provide an air drier, a mono-oxide reserve cylinder and air sampler.

Fye Unicam on Cambridge (0223) 55866.

UV monitor warns of danger

ULTRAVIOLET radiation emitted by several types of electronic products, laboratory equipment and industrial processes can cause skin and eye damage and while the degree of danger varies with the wavelength of the light, it is not evident to the uninitiated that the light is present.

A radiation monitor developed in the U.S. automatically allows for the varying degrees of biological susceptibility and requires neither mathematical calculations nor expensive and complex components.

In the device, the light enters through a slit and is focused on a prism which spreads it into regions of differing wavelength and impinges on a biologically weighted mask. This blocks varying amounts of the biologically less damaging radiation.

Behind the mask is a screen that emits a easily detected and measured blue light in response to the ultraviolet. A detector measures the level of the light and gives a reading of degree of biological hazard.

The invention is U.S. Government-owned and is available for licensing. Information concerning it is available through Patent Counsel, Department of Health, Education and Welfare, Westwood Building—Room 5A03, 5333, Westward Ave., Bethesda, Maryland, 20814, U.S.



Part of the transformation of the visual control room at the top of the control tower at Heathrow airport to meet changes in traffic conditions has been the installation of Decca bright displays, one of which is shown here functioning in its role to indicate aircraft surface movements. Virtually flicker-free, maplike presentation with high discrimination provides exact

AGRICULTURE

Crop store environment controller

with a capacity up to 400 tons, and will maintain temperatures ranging from 0 to 7 deg. C. It provides air circulation, using recirculated refrigerated air or outside (ambient) air, and has automatic de-frosting.

The unit, which stands 7 1/2 feet high, requires hard standing measuring 12 by 8 feet, situated outside the store. It operates from a three-phase supply, and is connected to a duct through the store wall. Units can be installed in series to control any size of storage space.

Typical applications are for the storage of potatoes, onions, carrots, red beet and other vegetables. For potatoes the install, easy to maintain, and will control humidity levels, promote chitting of seed potatoes and unit—a humidifier and heater Lomas (Refrigeration), 399 battery can be fitted if required. Eccleehall Road, Sheffield S11 8PH (0742 663207). A single unit can serve stores

AUTOMATION

Service calls cut

BRITISH MANUFACTURERS of the cost of maintaining a computer system by the conventional method of sending an engineer to site will rapidly become disproportionate to the cost of the hardware element of the system.

With a multi-terminal arrangement, the incidence of failure rates is frequently in the area of one per month, with a minimum retail cost of £50 in service away closer to the "throw-away module." Comet aims to provide complete maintenance security at the lowest possible cost. The new building block kit will be available to original equipment manufacturers, as well as being used by stock control, foreign exchange and other fixed task applications.

The company expects to have Comet 3001 prototypes available in the next few months and to be in production by the third quarter of the year. As far as is known, there is no similar development at a comparable stage in this country.

It is Comet's view that the growth area is that for distributed applications systems which make use of the latest microprocessor technology; but that before major growth does occur fundamental changes need to be made to system architecture to take account of the end user requirement for much greater system reliability and quicker service response than is available from most microprocessor manufacturers or suppliers.

An end-user wishing to make use of microprocessors in retail point-of-sale, or manufacturing, simply cannot afford to have the cost of operation for thousands of hours when there are customers to be served or a production control system to be maintained. Additionally, the cost of engineers' time and travel is escalating rapidly and in consequence up to 25 tonnes. The maker says the units in the new range are 240 times cheaper than comparable units from other manufacturers.

MACHINE TOOLS

BOC's £6m. engineering facilities

COSTING £600,000, a 45,000-sq-ft factory has been built for BOC's engineering division at the Walworth Industrial Estate, near Andover, Hants. Another £500,000 has been spent equipping the factory with new machine tools and other equipment, bringing the total cost to more than £6m. Completed it is 10 m deep, 200 m ahead of schedule, the factory was built by the Hunting Gate side. Coiled strip is used, and gunwales are cold rolled from a continuous length, then cut to 12 metre sections for transport from these two factories makes the company one of the world's largest producers of flame-cutting machines.

Machines made at Andover, range from simple, portable pipe cutters to computer-controlled units used in shipyards, throughout the world.

The engineering division, second largest within BOC, has made several significant investments. At Skelmersdale the company has spent more than £4.5m on a new factory.

Another centre is being built at Ramsgate, Kent, to produce electric welding equipment for world markets. The total investment by BOC's engineering division in the past 12 months amounts to more than £8m.

Thompson
Friction
Welding...
machines
sub contracting
development
more details (0902-412) Ext 4

Puts the punch on target

AN interesting application fibre optics that should be of value to makers and users of punching, drilling, hole and riveting machines came out of a project which was introduced by Specialized.

Mounted as close as possible to the tool vertical axis, devices project a small, bright, pinpoint light into a dark "target" rings on to point at which the tool of will contact the workpiece.

All that is required for particular run of work is positioning of the beam and marking of the work where holes or rivets are to be cut.

The device consists of a foot fibre optic light guide which terminates in a slim lens focusing the beam. Light provided by a 150 watt of iodine lamp. There are versions producing per focused targets at three, six, 12 inches respectively.

From Jennings & Smith, Phoenix Avenue, Windsor, Berks (Windsor S3132).

Stainless steel gunwales

GOLD ROLL-FORMING is being used to produce small batches of 13-inch wide stainless steel gunwales for new high-speed workboats.

The boatbuilder, Rotork Marine, of Westbury, Wiltshire, first considered aluminium extrusion, but for the quantity required 100 per cent stainless is used on the company's 512-vessel, which is a 12-metre long

DATA PROCESSING

Floppy disc for Intel

SINGLE and dual drive floppy disc systems compatible with the System 80 and SBC-80 OEM microcomputers are offered by Intel and are obtainable through distributors Rapid Recall.

They provide a simple and effective means of adding random access file storage. Applications are SBC-211 (single) and SBC-212 (dual).

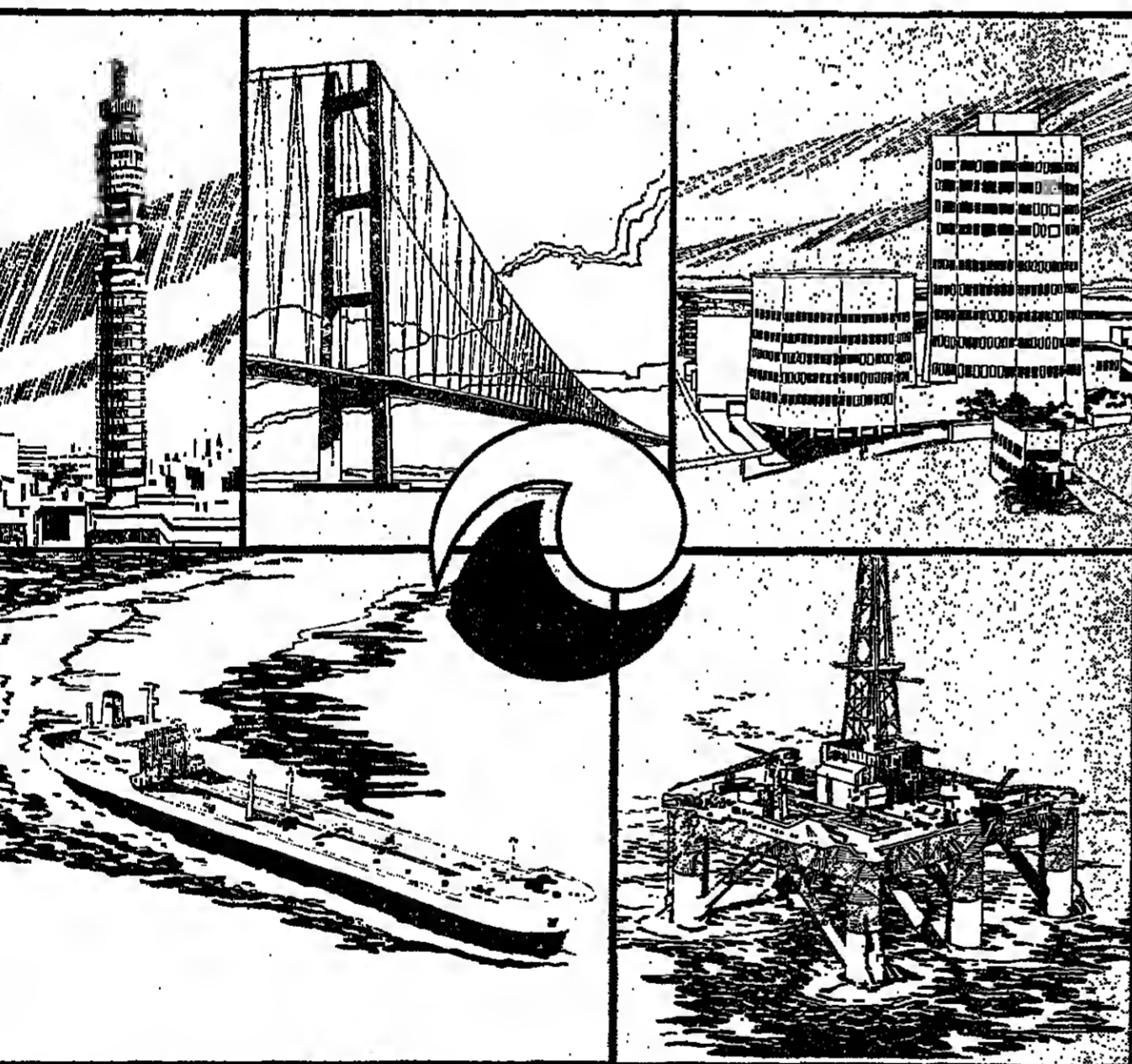
The disc controller is on a pair of circuit boards and employs the IBM software for data storage on disc. The cards plug straight in to the SBC card cage or System 80/10 back plane. Intelligence is in the form of a high speed 8 "bit" micro-bus from the Intel 3000 bipolar family. The unit relieves the SBC central processor of all disc housekeeping and makes for easy disc control software preparation.

Data transfer rate is 250k bits/sec, track access time 10 milliseconds. More from Rapid Recall at 3, Bedford Street, Drury Lane, London WC2H 9ES. (01-373 6741).

The first stage has brought a marketing agreement with Texas Instruments following evaluation of equipment from several hardware manufacturers.

CMG is now approving and actively marketing the Texas Instruments Silet 700 model 742 ventonational uni-directional printing terminal. Pericom, Burners Lane, 5, Farn, Milton Keynes, Bedfordshire MK9 2AA. Tel: 0527 5253. See user programmable memory—for Milton Keynes (0908) 56747.

AERODYNAMICS



HYDRODYNAMICS

How to minimise your risk

Winds, waves and currents can have expensive and disastrous effects. Naturally, you'll want to anticipate these. At the NMI, we'll show you what happens by using a model. And then we'll help you stop it happening.

The NMI was formed in July 1976 to continue and expand the National Physical Laboratory's 60 years of industrial research into engineering aerodynamics and hydrodynamics. The facilities available are among the most sophisticated in the world. The Feltham and Teddington test centres can offer 3 towing tanks, 2 water tunnels, a circulating water channel, 2 manoeuvring tanks and 8 wind tunnels. At Hythe, the NMI has a 200 tonne coaster, several support craft and a large number of seaborne data-gathering systems.

Find out more Whether your problem is ship performance, offshore structures, controlling smoke from factory chimneys or producing wind-free shopping precincts, consult the NMI. Start by writing for further information from James Dawson, our Commercial Manager at the National Maritime Institute, Feltham, Middlesex TW14 0LQ. Or ring him on 01-977 0933 ext. 5005.

NMI
National Maritime Institute

Please send information about the services and facilities at NMI.

Name: _____

Company Address: _____

Area of Interest: _____

FT 1.

CONFERENCES

Courses for managers

PROFITABLE exploitation of industrial inventions is to be discussed at a course of instruction to be held on March 29 and 30 by the Centre for Industrial Consultancy and Liaison at Edinburgh University. The course is intended mainly for those who are not very experienced in patenting and licensing procedures. Details can be obtained from the Centre at 16, George Square, Edinburgh EH8 9LD (031 667 1011).

A work measurement technique devised by H. B. Maynard, a management consulting firm, is to be the subject of several courses and seminars in May and July.

The method is called the Maynard Operation Sequence Technique which it is claimed can be used to measure many work activities. It is said to have been tried out successfully in assembly, machining and process operations in clerical work and labouring.

More information about these courses is obtainable from Conference Communication, Monks Hook, The Farns, Surrey GU10 2AJ (025 19 2066).

COMPONENTS

Memory for controller...

NOW AVAILABLE for Mullard's programmable logic controller are a pair of new semiconductor memory modules which should make it easier to optimize controller design.

Designated MM11 and MM12, they employ ultra-violet reprogrammable memory circuits (EPROMs) that provide less risk of lost programs through external influences and cost only about 1/10th as much as the equivalent core memory.

The MM11 is a read/write card using two type 2708 UV-erasable devices having a total capacity of 1,000 12-bit words. This can be extended to 2k using available sockets. The MM12 is a read-only card with a capacity 1,000 16-bit words, also extendable.

The range is comprised of five cards, of which the MM11 and MM12 are changed from their sockets, exposed to UV light to remove the program, and re-inserted into the MM11 card so that a new program can be installed with a commercially available PROM programmer. Torrington Place, London WC1E 7HD (01-580 6633).

HANDLING

Wire rope electric hoist

AVAILABLE IN two versions, for standard or high lift, a new range of Ropemaster wire rope electric hoists has been introduced by Herbert Morris. PO Box 7, North Road, Loughborough, Leics, LE11 1RL (0509 93123).

The range is comprised of five units with capacities from 1 to 10 tonnes. The standard units have lifting heights of 27 ft. for 1 tonne, up to 40 ft. for the 10 tonne hoist, while the high lift versions provide lifts of 50 and 90 ft. The units are compact—RAM to be powered from an alternative source (such as of girder is 17 1/2 inches; for the 10 tonne model it is 36 1/2 inches).

True vertical lifting is achieved by right and left hand spiral grooves on the hoist drum, and four falls of rope to which the pendant push button control operator at 110 V for safety. Limit switches prevent over-run up or down.

The units may be fixed, push travel, geared travel, or electric travel. Double girder crab units are available in capacities

Making the users' task much easier

CLIENTS OF CMG Computer Management Group (UK), are being offered a range of in-house data capture devices and peripheral equipment which will be linked to CMG's central computers.

The first stage has brought a marketing agreement with Texas Instruments following evaluation of equipment from several hardware manufacturers.

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Maintenance on printer cut to nil

NEEDING NO preventive maintenance, according to its build, a computer printing terminal is operated continuously for hours a day, seven days a week and requires only periodic cleaning.

Hycam-B can be linked to type of computer, or data communications unit and can be programmed to print information any layout.

High reliability is achieved through the use of a servomotorized printing mechanism featuring parts that have clutches, die-cast pots or drive heads and a 9 x 7 dot-matrix print head that has an operational life of several years.

Printing versatility is provided by microprocessors which, together, enable the unit to print at rates up to 180 characters per second in either direct or remote terminal operation. Throughput at this speed can be as high as 40 per cent more than 24 ventonational uni-directional printing terminal. Pericom, Burners Lane, 5, Farn, Milton Keynes, Bedfordshire MK9 2AA. Tel: 0527 5253. See user programmable memory—for Milton Keynes (0908) 56747.

Robseal SEAL ROOFS
Roof maintenance or emergency repair
Robseal can fix it fast and guarantee it for 5 years. Established 15 years.
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هاتفنا من الاصل

LABOUR NEWS

Leyland attempts to prevent strike

Christian Tyler, Labour Staff... SH LEYLAND, which now 1000 workers laid off or on yesterday made efforts to prevent a national stoppage...

Rail unions to seek rise if social contract fails

BY CHRISTIAN TYLER, LABOUR STAFF

RAILWAY UNIONS said yesterday that they would be back for more money — even if they settled under the present incomes policy — if the social contract broke down...

According to the NUR that would mean a pay rise of 36 per cent. They are also asking for the pay policy supplements to be consolidated into basic rates...

Sick pay

They tabled demands for improvements in sick pay and severance pay which are not counted against the limits...

Policemen's leaders consider their next moves to-day

BY DAVID CHURCHILL, LABOUR STAFF

LEADERS OF 110,000 policemen in England and Wales are meeting today to decide the next stage of their campaign for improved fringe benefits...

Miners 'disliked Scargill demos'

MANY YORKSHIRE miners who followed Mr. Arthur Scargill, their militant president, on demonstrations to London in the last three months did not want to go, it was claimed yesterday...

Unions probe at IBM expected soon

ACAS is expected to be set up soon between IBM and unions on an inquiry by Advisory Conciliation and Arbitration Service into the year and claim a reasonable success...

IBM, which initially refused the claim before it was referred to arbitration wants the ACAS inquiry to cover its whole U.K. workforce...

Pushing for professional engineers to join union

OUR LABOUR STAFF

DRY for professional engineers joining a trade union to prove their pay and status from one of the major professional bodies, the Institution of Engineers, last night...

ing Institutions held an open debate on the issue. This followed the Council of Engineering Institutions' recommendations, made just over a year ago, that Britain's 170,000 chartered engineers should join a union as the most effective way of countering the erosion of their traditional pay differentials...

Union role 'weakened by social contract'

OUR LABOUR STAFF

RENEWED attack on the contract and pay policy is today by Mr. John Miller, adviser for the general secretary of the Transport and General Workers Union...

Mr Miller cites the failure of the Government to achieve any planning agreements as an example of its broken promises. On the election, he accuses the media of ignoring the ballot, except for giving publicity to the moderate view...

Deputy chiefs appointed

MR. ALBERT ROUTH, Secretary of State for Employment, yesterday appointed four additional deputy chairmen to the Central Arbitration Committee...

Conveyancer lift trucks mean money for Britain.

We have been exporting for more than 25 years. During the first four months of our current financial year, over 50% of our products were exported. With more than £2,500,000 delivered abroad in direct sales, we are showing a 10% increase over last year.

More important, the orders we have won from abroad are up by 30%. In addition, much of what we manufacture for other UK customers goes abroad.

It's a record many other manufacturers would be proud of.

RO Rubery Owen Conveyancer Limited



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This is just one facet of the Irish government's traditionally encouraging attitude to industry. Their Industrial Development Authority has helped 600 overseas projects to establish quickly and successfully in Ireland over the last 10 years.

REPUBLIC OF IRELAND. FASTEST GROWING INDUSTRIAL LOCATION IN THE EEC.

Basic steps to becoming a consummate candidate

BY MICHAEL DIXON

"NOW, WHAT have you achieved?" The question was fung from beneath a cruel moustache by a man, I suppose in his early 30s, during my first job interview years ago for a sales traineeship with a multinational company.

I answered with my commission and year in Korea during my National Service in the special branch of the Royal Navy. "Oh we have all had to do National Service," he sneered. "I asked you what you have achieved?"

So I cited my modest educational success. He said we had all gone to school, too. What had I achieved? And he gave similar shrifts to my memberships of sports and other successively trivial events dredged from my past until, feeling that all I had left to offer his scorn was the model Beaufighter with retracting undercarriage I had once made from a balsa-wood kit. I thought momentarily of answering his repeated question Zen-style, with a sideland blow to his domineering Adam's apple.

But I didn't. Instead I muttered: "Well, I suppose you'd say nothing," which was obviously much to his liking because he then brusquely completed the rout and had me

shown the door. But periodically since then, I have wondered whether if I had hit him, he would have gasped out as best as he was able the offer of the job.

The answer as far as I can gather from two of this country's most expert interviewers—the occupational psychologists Mac Davey and Pat McDonnell—is, no. The man all those years ago was subjecting me to a stress interview, a practice which the two consultants think has now been largely abandoned as monstrous. But it is still liable to raise its ugly head from time to time, and to anyone unfortunate enough to run into a stress interview, Mr. MacKenzie Davey's and Ms. McDonnell's advice is to keep deliberately cool. "You don't pass any test by blowing up," said Mac Davey. "Best to keep to the soft answer, without being too passive about it, though."

The reason behind my consultations with the two psychologists was that, on the evidence of many comments from readers of the Jobs Column, there is a general lack of certainty about the skills of being interviewed. Agreeing with this, both consented to try to step round to the other side of the desk for a little while. And although before doing so they

emphasised that mere tactics were unlikely to rose-colour the vision of expert interviewers, Mac Davey ventured the opinion that there weren't many of those around, not even in the ranks of the personnel function.

Smile and nod

As a general approach, both seemed to recommend trying to get the interviewers to do as much of the talking as possible, encouraging them to extend their remarks into monologues by greeting each sentence with a smile, a nod, or murmur of "Gosh!" or "Really?" Then, said Mac, "it's odds-on that you will leave them thinking what an intelligent person you are."

But how would he go about setting them talking in the first place? "Possibly the best way is to evoke some industrial or professional issue they're bound to be interested in, and asking if they would mind telling you a bit about it."

Which statement takes us back to where, all skilful candidates' manship must start: at a time well before interview-day even dawns. The major questions currently affecting the relevant sector of industry, commerce or so on, and wherever possible

the particular concern itself need to be studied beforehand in your newspaper or library which has companies' Extel cards or suchlike. And the purpose of the research is to equip yourself, not only with useful devices for hoisting interviewers on to hobby-horses, but also with a set of impressive responses to the inquiry: "And now are there any questions that you would like to ask me?"

Pat McDonnell pointed out that it is wise to prepare a large set, because some of the questions are always likely to be pre-empted during the foregoing exchanges. All of them should be phrased with a view to revealing subtly your own capabilities, ambition and keenness to learn, even by undertaking unpaid study in your own time.

Before leaving home on I-day itself, careful self-immunisation is required against possible prejudices on the part of the interviewer. Polished shoes, well-groomed fingernails and hair, and modest dress—for a man, even a resplendent lining in the jacket, can be a distinct danger—were particular points mentioned by the two consultants.

When approaching the place of battle always a few minutes early, the skilful candidate will move briskly, perhaps flexing the fingers to tone up the hand for the well-practised light-but-firm shake of greeting. Since receptionists and secretaries are liable to be asked subsequently for their impressions, they should be treated with politeness and a hint of underlying depth and human warmth. The waiting room should be scanned for extra information on the opponents and their company, and the previous stock of data be adjusted accordingly.

Compliment taste

Alongside these Don'ts for the initial moments, the two experts recommended a Do. On entering the interviewer's chamber, swirl your eyes swiftly back and forth in search of objects reflecting personal taste, and then make some fleeting, involuntary gesture of being both impressed and interested by them. As well as propitiating empathy, this could well have the desirable effect of vaulting the opponent on to a hobby horse right at the outset. Here, however, I would add my

own warning against admiring any paintings on the wall, set forth the inevitably able picture of yourself on the possessor by some studied understatement, earnest but visually illiterate bureaucrat in the company you are going on for too welfare department. To be safe, I'd say the involuntary gesture (not ask whether) you are of pleasure should be reserved for items which it is odds on the response, that the interviewer has personally imported.

Whatever the candidate's skill at leading people up the garden path, it is neither possible nor, of course, efficacious to avoid being asked questions that altogether. When they come, should be made to emerge never let it be seen that you have expected to be asked that particular point and never, giving the impression that never that you have anticipated anything like such a question, and memorising to give a common example—a library of personal strengths and weaknesses. Give the answer always as though for the first time.

It asked just to tell the interviewer generally about self and career, pause momentarily and say something like: "Should I do it briefly for the moment, and then deal more deeply with any points you may want to take up later?" No words come sweeter to an interviewer's ear, said Mac Davey.

While giving the brief picture of yourself on the possessor by some studied understatement, earnest but visually illiterate bureaucrat in the company you are going on for too welfare department. To be safe, I'd say the involuntary gesture (not ask whether) you are of pleasure should be reserved for items which it is odds on the response, that the interviewer has personally imported.

Throughout the engaged be on guard against using the words: "I'm good with people." A person who is really with people simply doesn't need to be asked questions that "Management should be made to emerge never let it be seen that you have expected to be asked that particular point and never, giving the impression that never that you have anticipated anything like such a question, and memorising to give a common example—a library of personal strengths and weaknesses. Give the answer always as though for the first time.

Whether or not it is wise to write the same day than the interviewer and per very briefly amplifying point that she or he thought important, must be an open question. Mac D thought it might be a good idea that it might seem herder the asymptotic.

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GENERAL APPOINTMENTS

Senior Appointments KUWAIT

MSL have been retained to advise upon the following appointments in Kuwait. The organisation, an international diversified trading company, has a turnover in excess of \$250m. with a growth rate of 35 per cent over the last five years. All appointments carry tax free salaries, car and furnished accommodation. Please write - in confidence - enclosing brief career details to T. E. Platt, quoting appropriate reference.

Corporate Treasurer

Reporting to an executive VP, his principal responsibilities will be for cash management and banking relationships, both locally and internationally - and also for the management of a \$100m. in-house finance company.

Candidates, graduates, must have at least ten years' experience in all treasury functions of an international trading and/or manufacturing company in the \$300-500m. range, with emphasis in the areas of credit and collection, cash management and bank relations.

Salary negotiable from \$40,000. Ref. B.1044-1

Corporate Controller

Reporting to an executive VP, he will be responsible for developing and maintaining financial planning and management reporting systems and for ensuring proper financial and fiscal control procedures throughout the company.

Candidates should be ACA's and preferably graduates, with at least ten years' experience in a commercial organisation which has included management of a large financial department and involvement with systems and data processing.

Salary negotiable from \$40,000. Ref. B.1044-2

Insurance Risk Manager

His responsibilities will include developing and implementing insurance programmes for the protection of the company's assets and trading operations, negotiating coverage and advising company management on all insurance aspects. He will control premiums already exceeding £4m. per annum.

Candidates, preferably graduates with all insurance qualification, should have had 10 to 15 years' underwriting and management experience, desirably in both marine and non-marine risks.

Salary negotiable from \$28,000. Ref. B.1044-3

Manager, Cash Control & Banking

Reporting to the Corporate Treasurer he will be responsible for managing cash operations which will include cash flow forecasting, negotiating and administering bank lines of credit, together with foreign exchange management. Candidates, ACA's or MBA's, aged up to 35, should have had 8 to 10 years' experience in the finance function of a medium or large sized company with experience in all the above functions.

Salary negotiable from \$28,000. Ref. B.1044-4

MSL International

17 Stratton Street, London W1X 6DB

- AFRICA ■ EUROPE
- ASIA ■ THE AMERICAS
- AUSTRALASIA

Graduate in German with a flair for commercial negotiation - Banking: London

Our client, an established international bank, requires a graduate in German, with commercial negotiating or trading aptitude, to train for a career in its rapidly expanding business.

You will probably be aged about 25 and might now be working in the commodity market or in banking, although banking experience is not a job requirement as full training will be given.

If you can use your degree-standard German to become expert in our client's specialised banking activities, then your commercial flair could ensure your progress in an area of rapid career development.

Please telephone (01-629 1844 at any time) or write - in confidence - for information. Ref. B.7247.

This appointment is open to men and women.

MSL Management Consultants

Management Selection Limited
17 Stratton Street London W1X 6DB

Business Graduates International Banking Group

A very well known British bank which has been operating from the City and from widespread locations abroad for over 100 years, is now recruiting a second generation of business graduates. There are immediate opportunities to undertake exciting projects designed to improve the quality of services and the efficiency and profitability of systems and procedures. There are additional opportunities in corporate banking, domestic and international. Success could lead to line management positions in banking divisions either at home or resident overseas.

Starting salaries are negotiable from £6,500 and could be significantly more for those with previous banking, systems or other relevant experience.

Please telephone (01-629 1844 at any time) or write - in confidence - for further information and application form. G. V. Barker-Benfield. Ref. B.7256.

These appointments are open to men and women.

MSL Management Consultants

Management Selection Limited
17 Stratton Street London W1X 6DB

Director (Building Construction)

A well known construction company, invites applications for the position of DIRECTOR AND GENERAL MANAGER, Building Division. Headquarters in South-West area.

Age 38-45. Good education coupled with professional qualifications relating to the construction industry, desirable. Sound knowledge of R.I.B.A. form of contract essential. Drive, tact and diplomacy, important. Recognised ability to negotiate with a flair for maintaining first class public relations at all levels, necessary. Initial salary \$10,000. Removal expenses. Excellent pension. Good prospects.

Apply in GUARANTEED CONFIDENCE stating age, details of education and experience, names of firms positions held with details and salaries. Be explicit. Ref. No. FT/DBC/764935. Short-listed applicants can expect acknowledgement within fourteen days of receipt of application.

Dr. P. S. de Q. Cabot, Chairman,
P. S. Cabot & Co. Ltd.,
Management Consultants,
37-41 Bedford Row, London WC1 4JH.

INVESTMENT RESEARCH BANKS & INSURANCE

A specialist Bank and Insurance institutional sales and research team in a major stockbroking firm requires the back-up services of an additional analyst. The opportunity would be particularly attractive to a young trainee analyst with 1-2 years' experience with an institution or to a recently qualified Chartered Accountant or graduate looking to make a career in investment research.

Starting salary will be competitive and the opportunity for promotion to specialist responsibility for a sector would be reflected in a share of profits as well as the full range of other benefits.

Replies, which will be treated in strictest confidence, to Box A.8338, Financial Times, 10, Cannon Street, EC4A 4BY.

INSTITUTIONAL EQUITY

Leading Stockbrokers require a young person of 22-26 years of age to assist Partners in the

Institutional Equity Department

There is an excellent opportunity for advancement for the successful candidate who proves his/her ability. Some Market experience is desirable, but initiative and willingness to learn is of prime importance.

Salary commensurate with experience.

Candidates should write, giving full c.v. to:

WALTER JUDD LIMITED (Ref. K360),
(Incorporated Principally in Advertising)
1a Bow Lane, London EC4M 9EJ.

GENERAL APPOINTMENTS

IMMEDIATE OPPORTUNITY FOR

Chief Executive

THE COMPANY:

Profitable, growing subsidiary of XEROX CORPORATION (U.S.) involved in marketing of Sales/Management Training materials and services in UK/Europe.

OBJECTIVES:

—Consolidate and develop existing business
—Devise and implement profitable growth strategies in new markets/products

CANDIDATES QUALIFICATIONS:

—General business acumen; Marketing/Sales/Financial orientation; good communicator, written and oral.
—Able to function effectively in varied cultures and not more than two European languages.
—Innovative, self-motivated; able to relate in U.S. Headquarters and European staffs/clients.
—Well developed people-management and motivational skills.
—Age range: 35-45 years.

Remuneration will include salary and performance incentive, plus car and usual benefits, and should be attractive to those who believe they can earn a five figure salary. Applications must be written and provide educational and employment background, including salary history. No contact with present or past employers will be undertaken without the candidates express permission.

Applications are to be addressed to:

Mr. Phillip J. Berns
XEROX LEARNING SYSTEMS INTERNATIONAL
20-22, Bedford Row, London WC1
(Please provide daytime telephone number if possible; discretion will be used).

Joseph Sebag & Co.

Seeks to expand its existing institutional departments and applications are invited for the appointments detailed below. Remuneration will be fully competitive, and the appointments carry other substantial benefits.

Equities

Applicants must have a successful record in institutional selling or, possibly, be employed in fund management. They will join a team where particular attention has been paid to integrating the sales and research efforts of the firm, so they must be thoroughly familiar with the work of investment analysts and be able to promote their material effectively with institutional clients.

Gilts

Applications are also invited for a gilt salesman to strengthen the institutional sales force. He or she must be experienced and have a proven record in the gilt edged market. The position offers excellent prospects to the successful candidate.

Research

As a result of internal promotion, a vacancy exists for a chemical/pharmaceuticals analyst. The successful candidate will probably have had two or three years' experience in the City, although applicants with relevant industrial experience will also be considered.

For these appointments, please reply in confidence, enclosing a brief C.V., to T.K. Thornton, Joseph Sebag & Co, Bucklersbury House, 3, Queen Victoria St, London EC4N 8DX

General Management Underwriting Companies: E.C.

As part of a planned expansion our clients, a well-known Public Group in the Financial and Insurance Sector, are re-structuring the management of their Underwriting subsidiaries. One of these subsidiaries deals solely through Lloyd's Brokers and specialises in London Market Reinsurance, and the other is an international Agency organisation backed by Companies of the highest reputation.

Each company is seeking a senior executive to take charge of most aspects of day-to-day operations other than Underwriting. This will enable the Managing Directors to devote more time to matters of overall policy.

The successful candidates must have proven management experience and possess a thorough knowledge of Reinsurance procedures and practice, including three year accounting disciplines. In addition a sound basic knowledge of accounting and some financial experience will be required.

Salary for each position is negotiable but will not be less than £10,000 p.a. plus additional benefits.

Those from the Company or Broking Markets who would like to have further information about these challenging opportunities are invited to contact Mr. D. R. Whately of Whately Petre Limited. Mr. Whately himself possesses a London Market background. He appreciates that initial discussions will be of a purely exploratory and strictly confidential nature.

Ref: 382

WHATELY PETRE LIMITED,
Executive Selection, 6 Martin Lane,
London EC4R 0DL Tel: 01-623 8430.



STORES AND FOOD RETAILING

ANALYST

A medium sized Stockbroking firm wishes to recruit an experienced analyst to work within a small team specialising in, amongst other areas, Stores and Food Retailing. The successful applicant will have had at least five years' analytical experience with, preferably, three years covering Stores and Food Retailing. He should be accustomed to conducting interviews with top level management, should be able to express himself concisely on paper and be capable of generating original ideas.

He can be assured of a competitive salary, bonus and non-contributory pension. The prospects for the right person are good.

Please write with full particulars, in strict confidence to:

Michael Anderson,
Galloway & Pearson,
Warnford Court,
Throgmorton Street,
London EC2N 2AU.

Financial Planning

Oil Company Treasury

We at Phillips Petroleum are one of the major operators in North Sea exploration. Our involvement includes oil and gas fields in both the UK and Norwegian sectors.

These developments obviously require sophisticated treasury management and we now have an opportunity for a person aged 25-30 to join our London based team. You should preferably be a graduate in economics with experience in either the treasury department of an international company or the international financing area of a bank.

This will have equipped you to handle such duties as Eurocurrency debt management including

co-ordinating calls for funds, also all types of financial analysis and work on long term financing especially with regard to bond issues.

Our benefits package includes a competitive salary, pension and free life assurance and 4 weeks holiday. If you are seeking an expanding and absorbing international financial environment then write to me with brief details of your education, career and salary progression to date or phone for an application form to: Mr. T. Edney, Recruitment Officer, Phillips Petroleum Company, Europe-Africa, Portland House, Stag Place, London SW1E 5DA. Tel: 01-828 9766 Ext. 463.



Treasury Analyst

c. £6,000

This opportunity to join the Group Treasurer's team at the centre of a £250m turnover British Company is offered to qualified accountants in the mid-20's. Joining as a Financial Analyst, he or she will be involved in cash flow forecasting, foreign exchange reporting and other aspects of international financial management. Liaison with senior management in the operating divisions and at headquarters emphasises the need for considerable skill in verbal and written presentation, and the nature of the work requires a highly numerate strategic thinker; a university training is expected. Some previous experience of cash planning or foreign exchange, preferably in

industry, is essential. Head office is in Central London and assistance with removal expenses will be available. Salary and the figures quoted with the comprehensive benefits of a major company.

PA Personnel Services Ref: AA255881.

The identity of candidates will not be revealed to our clients without prior permission given during a confidential discussion. Please send brief career details, quoting reference number to this address below, or write for an application form, and advise us if you have recently made any other applications.

PA Personnel Services

Hyde Park House, 60a Knightsbridge, London SW1X 7LE. Tel: 01-235 6060 Telex: 27874



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MARKETING EXECUTIVE BOATING INDUSTRY

One of the most consistently profitable companies serving the boating industry seeks an executive to occupy a key position, able to introduce a degree of sophistication in marketing techniques into a very fragmented and volatile industry.

Responsibilities will include:

Development of special product or product group sales structure.

Preparation and compilation of catalogue, sales and technical literature.

Supervision of advertising and publicity. Involvement in overseas sales and marketing. A knowledge (direct or indirect) of the boating market is necessary. Also some understanding of foreign languages.

The person occupying this new position will have an important part in the formulation of policy, and benefits include a valuable open-ended profit-sharing arrangement.

Address your reply to:
Managing Director, Box A5824
Financial Times, 10 Cannon Street, EC4P 4BY

MANAGING DIRECTOR

Engineering

Wanted by major engineering group — a Managing Director to run our sub-contract engineering business situated in the North West. The business has for some years had a number of problems and the applicant would consider this to be a big challenge and therefore would have to be tough and resilient.

Age is not as important as the quality of the individual. Salary and benefits would be by negotiation. All replies will be acknowledged.

Please write in the first instance with full personal and career details to: F. W. Tattersall Ltd., Woolwich House, 81 Moseley Street, Manchester M2 3EU. All applications will be forwarded to our client. Companies in which you are not interested should be listed.

Business Analyst

London - West End to £6750

Our clients are a forward looking, UK owned, international manufacturing group (T/O. £1000m). Reporting directly to the Head of the Business Opportunities Department the successful candidate will be given considerable autonomy and will therefore need to be largely self-motivated. The duties include the preparation of detailed reports on specific business areas, their profitability and trends and the identification of growth sectors of high profit and acquisition possibilities within them. Applicants, male/female, aged 27 - 32 should have a minimum of two years' experience in business/investment research, including visiting companies and preferably have a relevant degree. REF: 382/FT. Apply to R.P. CARPENTER FCA, FCMA, ACIS, 2-4 King Street, St. James's, London SW1Y 6QL. Tel: 01-930 9982.

Phillips & Carpenter

Selection Consultants

Unique Opportunity with the Caterpillar Dealer in MALAYSIA

GENERAL MANAGER SERVICE

The Company: Tractors Malaysia Berhad headquartered in Kuala Lumpur is one of the world's largest Caterpillar dealers and operates an extensive branch network throughout Malaysia, Brunei and Singapore.

The Job: The General Manager Service is responsible for the planning and development of the Company's product support facilities and the activities of the Service Division, employing over 900 servicemen.

The Service Division is a profit centre and the General Manager Service is expected to set the Service Revenue Budget and implement programmes to meet budget objectives.

Qualifications & Experience: Applicants should possess a degree in Engineering or related disciplines. Preference will be given to those with proven success in the Heavy Equipment Industry.

Salaries & Benefits: TMB believes that the effectiveness of an organisation rests with the quality of its people. The successful applicant will be paid basic emoluments of not less than the equivalent of £20,000 starting per annum. Other benefits include participation in the Group profit sharing scheme, free housing and life insurance, attractive provident fund, overseas leave and air passages and assistance with Boarding School fees.

Replies should give brief but comprehensive details to date together with a passport-sized photograph to reach us by 31st March 1977. All applications will be treated in the strictest confidence and should be marked on the cover "Service Manager" and addressed to:

Managing Director
Tractors Malaysia Berhad
GPO Box 2465 Kuala Lumpur
Malaysia.

Tractors Malaysia Berhad

A member of the Sime Darby Group

N. M. Rothschild Asset Management Limited

Investment Manager

We are looking for an investment manager, aged 25-28. You must have had at least two years' experience in investment advisory work or portfolio management. You must also combine a relish for penetrating investment analysis with more than average authority and courtesy in handling clients.

If in addition you have "new business" flair and if you seem likely to get along well with the present team, then you will be an outstanding candidate.

When we suspect you are looking for et this stage of your career is a widening of your experience. The initial appointment is principally in the management of UK securities. You could move later to other parts of the operation. Our pension fund business has grown rapidly in the past five years; we manage a number of investment in unit trusts; we provide government bodies and corporate clients with international currency advice; specialist departments are active in investment in property and in commodities; we supervise some of the largest private portfolios in the country.

There is regular travel and interchange of views with the affiliated Rothschild investment banks in Europe, the United States and South East Asia. We can also promise you a friendly atmosphere and an increase in your work load until you are fully stretched.

The remuneration package will be highly competitive.

Apply giving curriculum vitae and present salary to:

The Staff Director,
N. M. Rothschild & Sons Limited,
New Court, St. Swithin's Lane,
London EC4P 4DU.



GENERAL APPOINTMENTS

Assistant Company Secretary

Up to £7000 plus exceptional benefits

The interesting feature of this vacancy is that it combines, with the normal daily tasks of a Company Secretary's office, an unusual degree of participation in major policy decisions. Our client is a large financial institution, situated in the North-West, highly profitable, solidly based and expanding fast. The work load falling on the Company Secretary is increasing correspondingly and, already assisted by a qualified solicitor and a chartered secretary, he is now seeking a personal assistant. The successful candidate will probably be in the early thirties, not necessarily a graduate but with commensurate intelligence and with a secretarial or legal qualification. Other personal qualities will include coherence, literacy, diplomacy, flexibility and toughness. A thorough grounding in all aspects of the profession is preferred to specialist skills but experience of commercial and consumer finance would certainly be regarded as a bonus. Promotion prospects are bright and fringe benefits including house purchase scheme, are unusually good. Please write with full career details to Jack Cox.

Applications, which may be from male or female candidates, will be treated in complete confidence and should quote reference T17/JAC.

BROOK STREET EXECUTIVE RESOURCES LIMITED

47 Davies Street, London W1Y 2LN. Telephone 01-499 7382

Newspaper General Management

A leading national newspaper group in Fleet Street is seeking an experienced person to join the General Management Team responsible for the co-ordination and smooth running of all the activities which make up the production and distribution of Daily Newspapers. The person we are seeking must be able to demonstrate considerable ability in all aspects of newspaper management, including a sound knowledge of the production techniques employed in large scale Daily Newspaper printing; revenue and cost control procedures; circulation and distribution systems; the advertisement department function; publicity and promotional activity. In addition, applicants must be conversant with the roles of the printing and distribution unions—some experience of labour negotiations will be a distinct advantage.

The ability to communicate with staff at all levels and to co-ordinate the activities of a number of departments is essential.

A substantial salary will be negotiated for this senior appointment. The preferred age of applicants will be 35-45.

Apply in writing in the first instance, with full C.V., to:

Box A.5340, Financial Times,
10, Cannon Street EC4P 4BY.



SINGAPORE FOREIGN EXCHANGE

Wardley Limited, the Merchant Banking subsidiary of the Hong Kong and Shanghai Bank, invites applications from dealers with at least four years dealing experience. The successful candidate will start, develop and manage Wardley's foreign exchange operation.

Candidates should contact Howard Tiffen, a Wardley senior executive, at the Tower Hotel (01-481-2575) until 21 February. Alternatively candidates may telephone or write to Patricia Coulson at Executive Appointments Limited (01-499-0513).

Candidates male or female are assured of complete confidentiality. Written replies should be sent to EAL at 18 Grosvenor Street, London W.1, quoting reference PW.570.

CREDIT CONTROL AND ADMINISTRATION

A Swiss Bank requires an experienced executive to negotiate credit facilities with customers, to control outstanding loans and supervise administration of credit. Must have particular knowledge of Lombard Credits and Documentary Letters of Credit. Aged between 35 and 45, and able to write and speak English and French, as well as, if possible, Italian or German. Work and residence permits in Switzerland are available.

Write Box E.9434, Financial Times, 10, Cannon Street, EC4P 4BY.

MARKETING EXECUTIVE

Piccadilly Unit Trust Management, an expanding investment group, is further developing its investment and marketing programme both in the U.K. and overseas. We would like to meet energetic and experienced persons, preferably involved in stockbroking, unit trusts, personal finance planning, etc., who could make a positive contribution to these developments. Ideally suitable for men or women who require real job satisfaction and the opportunity to be creative. All enquiries in the strictest confidence to: Marketing Director, Piccadilly Unit Trust Management Limited, 65 London Wall, London EC2M 5JA

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We are seeking a top flight Institutional Fixed Interest Salesman with a proven and established record to expand this side of our business.

Remuneration and incentives are open for negotiation and will reflect the ambitions and efforts of the individual.

Replies in confidence to:

The Senior Partner
Smith Keen Cutler
52 Cornhill
London EC3V 3NR.

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We are currently expanding the Commercial and Local Authority Sections of our Sterling Department and have vacancies for experienced personnel in these particular fields.

This is an excellent opportunity to join one of the leading Money Brokers in the City.

Please write in strict confidence stating experience to:

The Secretary,
Harlow Meyer & Co.,
Adelaide House,
London Bridge,
London, EC4R 9EQ.

Raising Manager

A major vertical textile organisation in South Africa specialising in branded household textiles requires the services of a Raising Manager fully experienced in the raising of all fabrics. An attractive salary will be offered for the position with all the usual fringe benefits, annual bonus, pension and medical aid scheme. All travel expenses will also be paid.

Write Box A.5825, Financial Times, 10, Cannon Street, EC4P 4BY.

Mayfair Practice

WITH ESTABLISHED INTERNATIONAL OFFICES IN EUROPE AND MIDDLE EAST REQUIRE

Superior Commercial Conveyancer to administer and supervise active department:
Litigation Solicitor—minimum 3 years standing to hold heavy volume of commercial and general litigation;
Two Commercial/Company Lawyers—at least 3 years' experience with outstanding ability and capacity to hold a variety of demanding work. Languages and willingness to travel would be helpful. As high standards are being sought remuneration will be generally commensurate.
Write Box A.5825, Financial Times, 10, Cannon Street, EC4P 4BY.

ASSISTANT DEALER EUROBONDS

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The London subsidiary of one of Japan's leading securities companies require an Assistant Dealer with experience of Eurobond primary market placing and Eurobond secondary market transactions.

Salary according to ability and experience, plus generous fringe benefits.
Tel: 01-628 2271
Colin Beverley

APPOINTMENTS WANTED

INTERNATIONAL BUSINESS DIRECTOR

Dutch national aged 56, recently retired from multi-national electronics company, seeks Board appointment with export orientated U.K., South Africa and New Zealand, as well as management experience in U.S.A. and Europe. Please write Box A.5835, Financial Times, 10, Cannon Street, EC4P 4BY.

OVERSEAS DEVELOPMENT

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Economist— Planning Division Pakistan

To prepare pragmatic and integrated approach in project preparation, formulation and appraisal; develop more meaningful training programme in techniques and cost benefit ratios; develop Project Management particularly regarding project preparation in agricultural and social sectors. Assist Pakistan Institute of Development Economics to set up project preparation centre, train Pakistan officials in project preparation and formulation. Applicants: 35-50 years, should be Senior Economist with specialisation in project preparation and formulation.

Appointment: 1 year.
Salary (subject to UK tax) approx. £10,200—£13,000 p.a. plus variable tax free overseas allowance in range £555—£1,685 p.a. The post is wholly financed by the British Government under Britain's programme of aid to the developing countries. In addition to basic salary and overseas allowances other benefits normally include paid leave, free family passages, children's education allowances and facilities, free accommodation and medical attention. Applicants should be citizens of the United Kingdom.

For full details and application form please apply (posting ref. 328) and giving details of age, qualifications and experience to:



Appointments Officer,
MINISTRY OF OVERSEAS DEVELOPMENT,
Room 301, Eland House,
Stag Place, London SW1E 5DH.

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The personnel consultancy dealing exclusively with the banking profession.

EXPORT FINANCE £ Negotiable
The Export Finance subsidiary of a major international bank seeks an experienced E.C.G.D. Buyer Credits Negotiator. Applicants must be highly presentable and have proven new business flair in this field.

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An international bank seeks an experienced bank auditor for its European operations. Applicants will be aged in their late twenties and ideally have a knowledge of E.D.P. audit.

O & M OFFICER to £6,000
A major international bank seeks an experienced bank O & M officer who has knowledge of computer systems. Applicants will be aged between 25 and 35 years.

LENDING OFFICER to £9,000
An international bank seeks a senior lending officer with extensive lending experience in the Middle East. Applicants will be graduates, preferably M.A.s, fluent in French and aged 30 years.

CREDIT ANALYST to £5,000
A major international bank seeks a credit analyst with at least 18 months previous experience gained with an international bank. Applicants will be aged between 25 and 27 years and ideally hold A.I.E. or similar qualification.

TRAINEE CREDIT ANALYST to £4,000
An international bank seeks a trainee credit analyst who is 'fluent' in German. Applicants will be graduates in their twenties with at least one year's experience in bookkeeping.

Please contact: LESLIE M. SQUIRES

Jonathan Wren & Co Ltd: 170 Bishopsgate, London EC2M 4LX 01-623 1266

CHARTERING

An experienced dry cargo broker and an experienced tanker broker are required by H. BANG & CO. Aktieselskab, Copenhagen.

Applicants should have adequate experience in deep-sea chartering, be able to work on own initiative and be prepared for world-wide travel.

The company mainly deals with marine cargo contracting, i.e. exclusive chartering of contracts and time charter tonnage.

Please write to the Management, or telephone (01) 15 62 72 (Copenhagen).

H. BANG & CO.

AKTIESELSKAB

27, AMALIEGADE DK-1256 COPENHAGEN K, Denmark

BANK SHARE SPECIALIST

We have a vacancy for a bank share analyst who should be capable of marketing ideas to institutional clients. He/she will be directly responsible to a partner. The successful applicant will probably be a graduate or a qualified accountant, have experience of investment work in the sector and be aged about 25. The salary, plus bonus and fringe benefits, will be commensurate with ability and experience. Applications will be treated in the strictest confidence and should include a curriculum vitae. Please write to K. McG. Reynolds, E.B. SAVORY, MILLN & CO., 20, Moorgate, London EC2R 6AQ.

EVANS EMPLOYMENT AGENCY LTD

Will welcome your enquiries in strict confidence about positions in banking
Contact Ewen D. Cameron
628 8380 or 628 0985
15 Cophall Avenue London EC2R 7BT.

ACCOUNTANCY APPOINTMENTS

CHARTERED ACCOUNTANT

Up to £5,500 negotiable
Mid Twenties

Our client, an expanding financial institution in the City, requires a young chartered accountant, male or female, to be responsible for a wide range of accounting and financial activities. These will include the development and operation of systems and the development of a modern management information system.

We seek a young, recently-qualified chartered accountant, preferably with experience in a medium or large professional firm. The prospects are outstanding.

Salary is negotiable up to £5,500.

Please send a comprehensive career résumé, including salary history, quoting ref. 853/FT, to:

W. L. Tait,
Touche Ross & Co.,
Management Consultants,
4 London Wall Buildings,
London EC2M 5JL.
Tel: 01-588 6644.



£5,000-£10,000

NOTHING VENTURED

was what we said on some months ago. I probably seen our advertisement in General Appointment section. But our salary ranging from small parcels to banks' commission and need for qualified accountants.

NOTHING GAINED

You could be 50% interviewed in - just as American oil co. of \$7,000 a month. Or national at £2000. . . . You or you may just be looking for the market generally, but not telephone us - let us know of your experience/expectations. Our success depends on our ability to get the wheat from the chaff - personally and efficiently - both you and our clients.

Stephens Selection
32 Dorset Street, London W1X 3BA
01-493 0817
Recruitment Consultants

Nigeria

ACCOUNTANT

Salary neg: US\$

We are a U.S. based corporation, wishing to appoint a young accountant to assist the Director of Finance in the day-to-day accounting function of a substantial operating subsidiary in Lagos, Nigeria. Duties include the preparation of quarterly/annual financial accounts, completing computer data information, the monitoring of respective management information to relay to our head office in Washington and generally assisting in various administrative areas. Applicants, aged 24-28, should be newly qualified or finalists

and ideally be available to take up the appointment on March 1st. The Salary will be negotiable in US\$ and we offer free housing, medical facilities and other fringe benefits including bonus scheme.

Interviews will be held at our London office on Wednesday 23rd February, Thursday, 24th February and Friday 25th February. Please send résumé to: The Corporate Controller, Aero-maritime Limited, 42, Bruton Place, London W1X 7AA.

مكتبات العمل

ACCOUNTANCY APPOINTMENTS

Financial Controller/ Deputy Managing Director

This is an opportunity for an accountant positively seeking more responsibility in general management. There are three basic elements to the post:

- Full financial and accounting control
 - Deputising for the sales orientated Managing Director in his absence and line responsibility for administration staff, and warehousing and distribution personnel
 - Company secretarial and general administrative duties.
- Our client, Rosenthal China (London) Limited based at Alperston, Huddersfield, is the UK subsidiary of Rosenthal Glas und Porzellan G of Selb in Bavaria. It is both an importing, warehousing and sales operation and the holding company for the rest of the UK units, including two retail shops in London. The products, marketed world-wide, are manufactured in Germany.
- The person sought is a qualified accountant, preferably chartered, aged about 33 to 40, who is successful in managing and motivating staff. Fluency in German is considered most desirable, as is a working knowledge of computerised accounting.

The main elements of the job, in all or most of which the successful applicant will be experienced, are as follows:

- * day-to-day financial accounting
- * cash management and credit control
- * preparation of budgets and forecasts
- * regular reporting
- * product costing and pricing
- * currency exchange and shipping arrangements
- * fundings through bank negotiations, eurocurrency and documentary arrangements
- * legal, administrative and general management matters.

Fringe benefits, including a car, are good and the starting remuneration package will appeal particularly to those currently with a basic salary of around £8,000.

Please write with details of age, education, qualifications, career and salary progression, quoting reference 598/B to: A. C. Crompton.



Deloitte, Haskins & Sells, Management Consultants,
P.O. Box 207, 128 Queen Victoria Street, London, EC4P 4JX.

THE MIDLAND NEWS ASSOCIATION LIMITED

(publishers of Express and Star and Shropshire Star evening newspapers)

GROUP FINANCIAL CONTROLLER

Applications are invited from qualified accountants with industrial experience (not necessarily in newspapers) to act as Secretary to the Parent Company. Responsibilities will include liaison with the Boards and Management of the various companies in the Group on all matters of group accounting and finance and pension fund administration, etc.

The position affords excellent long term prospects. Salary and conditions of employment are open for discussion and preferably applicants should be in the 35-45 age bracket.

The Group, which is expanding, has approximately 1,600 employees, and a turnover in excess of £20m.

Written applications to the Group Managing Director, The Midland News Association Limited, Queen Street, Wolverhampton WV1 3BU.

Financial Controller

The Company:
A leading British Engineering Group with substantial overseas business.

The Job:
To be responsible to the Finance Director for the operation and reporting of the whole of the financial function in a number of operating divisions with a turnover of approximately £70m p.a.

The Man:
A qualified accountant aged around 35 with a successful career in financial management in modern manufacturing companies.

Conditions:
Salary negotiable up to £12,000 p.a. Company car. Other benefits in keeping with a major company. Location: North England. (Ref. K7858/FT)

REPLIES will be forwarded direct, unopened and in confidence to the client unless addressed to our Security Manager listing companies to which they may not be sent. They should include comprehensive career details, not refer to previous correspondence with PA and quote the reference on the envelope.

PA Advertising

Hyde Park House, 60a Knightsbridge, London W1V 1LE
Tel: 01-235 6060 Telex: 27574



A member of PA International

Taxation Adviser to North Sea Developers

Paris-London £8,000 - £10,000 p.a.

Elf Aquitaine UK, part of the French state-owned oil company, is engaged in offshore oil and gas exploration and production. The Company's principal current involvement is with the start-up of the Frigg gas field, which is located across the UK-Norway median line.

In this complex international setting where the extremely high level of capital investment has important tax implications, there is a requirement for a competent Tax Adviser with experience in both corporate and personal taxation.

Major duties will include advice and computations on all aspects of corporate taxation; negotiations, computations and advice relating specifically to oil industry taxation; and advice on personal taxation, both British and foreign. After a year in Paris with the relevant Head Office Tax Department, the person appointed will transfer to Britain to take control of the UK tax function for approximately one year. Career development possibilities from July 1979 may include a transfer to France on a more permanent basis or to some other post in the UK or overseas.

The ideal candidate is likely to be in the 30-40 age group, a Chartered Accountant or tax specialist with a business degree or Institute of Taxation qualifications. Taxation experience relating to the petroleum industry would be an important advantage, as would a good working knowledge of French.

Base salary for the appointment will be negotiable in the region of £8,000 to £10,000 p.a. Standard UK contract terms provide for a bonus amounting to one month's salary per annum, a generous pension and life assurance scheme, medical insurance and other benefits. Additional entitlements while working in France will include expatriate premium, cost-of-living allowance, free accommodation and school fees assistance.

Please write with details of experience and qualifications to: W. G. Antrim (Personnel Officer), Elf Aquitaine UK, 197 Knightsbridge, London SW7 1RZ.



Tax Assessors

Hong Kong up to £11,550 p.a.

- 25% gratuity on salary
- Low tax area
- Free medical treatment
- Free passages
- Generous terminal leave
- Subsidised accommodation
- Special education allowance
- Holiday visits for children

The Inland Revenue Department of the Hong Kong Government requires Assessors to assess taxes imposed by the various taxation legislation in Hong Kong, to investigate suspected tax evasion cases, to recover back tax, and to supervise junior staff engaged in such duties.

Applicants, who should preferably be under 35 years of age, must (i) be Associate Members of the Institute of Chartered Accountants, the Association of Certified Accountants or the Australian Society of Accountants or their equivalent, and have at least one year's post qualification experience in taxation law and practice; OR (ii) have an Economics or other Honours Degree with Accountancy as one of the subjects studied, plus a year's post-graduate experience in taxation law and practice; OR (iii) have successfully completed a 3-year course for Inspectors of Taxes in the United Kingdom; OR (iv) have appreciable experience as an Assessor or similar rank in tax administration in Commonwealth Countries.

Appointment will be for an initial period of 2 1/2 years. The salary range for the post is HK\$4,600 - HK\$7,955 per month (approximately £8,850 - £11,550 p.a.). Starting salary will depend on professional experience in excess of the minimum requirement.

For further information and an application form, write to the Hong Kong Government Office, 6 Grafton Street, London, W1X 3LB quoting reference AFPT/IRD/ASS the top of your letter. Closing date March 14th, 1977.

* Based on exchange rate HK\$8.10 = £1.00. This rate is subject to change.

Hong Kong Government

ASSISTANT TO THE GROUP TREASURER

Tate and Lyle is an International Company with a turnover in excess of £1,000 million, engaged in a very wide range of operations including sugar refining, sugar production, trading and handling commodities, shipping, transport and distribution.

The Group Finance Department, located in the City, requires an Assistant to the Group Treasurer. Candidates, aged 30-40; must be numerate with good administrative ability. Knowledge of money markets, banking, accounting procedures and Bank of England Regulations are desirable. Preference will be given to applicants with accounting, banking or business studies qualifications.

The successful applicant would manage the support service to sterling and currency operations, consolidate Group cash returns and statistics, and improve and expand existing information systems.

Starting salary is negotiable - c. 25,000 plus bonus, non-contributory pension and generous fringe benefits. Please write or telephone for application form to:



E.D.P. Management Audit

INTERNATIONAL OIL CO.
C. London c. £6,500

Our client a leading International Oil Co. is seeking a qualified ACA/ACCA preferably holding a degree, to join their H/Q Audit Division.

A good understanding of modern auditing and E.D.P. methods are essential. There will be considerable involvement at senior management level therefore the successful applicant must possess good communicative skills.

Prospects within the group are exceptional leading to Senior Financial Management both in the U.K. and Overseas. Please telephone 01-283 3881 quoting ref. C.F.H.

DUKE CAREERS
21 Liverpool St., E.C.2

ACCOUNTANCY APPOINTMENTS are continued on the following page

Financial Administrator

c.£7,000 Aberdeen

Important and expanding subsidiary of British public company, providing services to the oil industry multi-nationally, seeks a young Financial Administrator to assume entire responsibility for accountancy and administration at its International Operations Centre. Starting salary negotiable around £7,000 plus benefits and relocation expenses.

Candidates, aged 25-33, will be qualified accountants with several years' experience in commerce or industry, latterly controlling the entire accounting function. Combining administrative ability with commercial flair, they must be able to take decisions to increase efficiency and profitability. Prospects are excellent in the Group.

Candidates, male or female, should write to W. T. Agar at John Courts & Partners Ltd, Executive Selection Consultants, 78 Wigmore Street, London W1H 9DQ, indicating briefly their relevance and quoting reference 2002/FT. Applications will be treated in the strictest confidence.



FINANCIAL DIRECTOR

(Designate)

COMPANY SECRETARY

Consumer and Video Holdings Ltd, a member of the Plantation Holdings Group, are seeking two exceptional individuals to fill the above post in two of their operating subsidiaries. Drive, energy, and, of course, first class technical ability are the qualities we need for these key posts in the management team. The successful applicants will be responsible for the complete financial function of their company. As part of the top management team the individual is also expected to contribute significantly to the general management and success of the company. Applicants are invited from qualified accountants (ACA/ACMA/ACCA) of either sex with at least two years' post-qualification experience. Industrial experience is desirable, but its absence will be no bar to the right individual. Please reply with brief curriculum vitae in the first instance to:

Group Financial Controller
Consumer and Video Holdings Ltd,
16, The Broadway, Slazmore, Middlesbrough, CL7 4DY.

CORPORATE FINANCE

- ★ The Merchant Banking Subsidiary of a large International Banking Group is expanding its Corporate Finance Division.
- ★ It seeks a Chartered Accountant with at least 2 years' post-qualifying experience in an appropriate field such as investigations, stockbroking or banking. Knowledge of corporate finance would be an advantage.
- ★ Please reply with a curriculum vitae to:
The Personnel Manager
Standard Chartered Merchant Bank Ltd,
28 Great Tower Street
London EC3R 5DE

Young Accountant

City: c.£5,500+

A leading city based international financial group seeks a young accountant. This is a new appointment to strengthen the financial team of a growing and successful company.

Reporting personally to a young Executive Director he or she will be expected to deal with Senior Management at all levels. After familiarisation the job will involve an increasing responsibility in helping to develop advanced new computer systems, resolving existing problems as well as some routine work. Special assignments for the Financial Director in UK and Europe should be expected as part of career development.

This appointment will suit an ACA or CA aged 22 to 27 who has the initiative, drive and imagination to find solutions to new problems with a practical methodical and logical approach. A knowledge of French would be an advantage. Salary is initially around £5,500 together with the usual fringe benefits. Prospects depend upon performance and could be outstanding for the right person.

Write in confidence with adequate career details to: R. N. Orr, Personnel Services Division of Spicers and Pegler & Co., Management Consultants, 3 Bevis Marks, London, EC3A 7EL.

FINANCIAL TIMES OPPORTUNITIES FOR NEWLY QUALIFIED CHARTERED ACCOUNTANTS

MARCH 3 1977

A time when newly qualified accountants will be searching for career opportunities, the Financial Times proposes to publish appointments on March 3, in conjunction with the regular Thursday Accountancy Appointments Section, dealing with the prospects open to these new members of the profession.

As it is a particularly relevant time following the sale of the Finals of the Institute of Chartered Accountants in England and Wales in the last week of February.

For full details of advertising in this section contact James Jarvis at 01-245 5000 Ext. 532.

FINANCIAL TIMES EUROPE'S BUSINESS NEWSPAPER

Management Accountant

circa £5,500

The Heathrow Hotel, a member of the Lex Hotels Group, is a luxury 681-bedroom hotel/conference centre generating an annual turnover in excess of £4 million. The person appointed will be responsible to the Financial Controller for the co-ordination of the financial aspect of profit planning, systems review and development, together with the supervision of the night and income audit functions. The ideal candidate will be a qualified accountant in their late twenties with experience of computer planning systems and systems development.

The conditions of employment include 5 weeks' holiday, free meals whilst on duty, non-contributory pension scheme along with excellent career prospects within a large and progressive organisation. Please apply for an application form to:

The Divisional Personnel Manager,
The Heathrow Hotel,
Bath Road, Hounslow, Middlesex.
Tel: 01-877 4343 Ext. 302.

The Heathrow Hotel

Vice-President FINANCE

A rapidly growing pre-engineered metal buildings company based in Kuwait seeks a professional to fill its senior Financial Vice-President slot. The successful candidate will be responsible for overall financial functions of the company including general accounting, cost accounting, budget analysis and control, financial forecasting and analysis and treasury.

Applicants should possess a post-graduate degree in finance or accounting plus at least seven years' experience in managing corporate accounting and financial activities. A thorough knowledge of modern financial practices is essential together with demonstrable experience in analysing a company's financial position and growth.

Send resumé (C.V.) with salary history and phone number to: Leo Shea,

Kirby Building Systems K.S.C.
Triumph House, Room 587a,
189 Regent Street, London W.1.

Financial Analysis

Central London to £9,000

A multinational industrial group with a nine figure turnover is seeking to strengthen its Financial Analysis function which has recently been restructured to provide the Finance Director with effective support in identifying areas for profitable improvement of the business, financial planning and performance review.

Candidates should be qualified accountants or MBAs aged 27-32 with sophisticated management information exposure in industry. Line controllership experience would also be welcome. They can expect excellent prospects, above average benefits and a bonus beyond the quoted salary.

For a fuller job description candidates should reply to John Courts & Partners Ltd., Executive Selection Consultants, 78 Wigmore Street, London W1H 9DQ, stating briefly but explicitly their relevance and quoting reference 786/FT.



Accountant Solicitors London EC 2

£9,000 neg.

A Medium-sized firm of Solicitors in the City requires an Accountant to act as Financial Controller/Partnership Secretary with responsibility directly to the Partners for all accounting and financial aspects of the practice. The successful applicant will be expected to advise on the possible introduction of new accounting systems, on the taxation affairs of both the Partnership and Clients and on general accounting matters including trust accounts. The commencing salary will be according to experience.

Candidates, who may presently be working in the Accounting profession, in commerce, or in another professional firm, should write, giving full particulars of qualifications and career to Box A.5841, Financial Times, 10 Cannon Street EC4P 4BY

ACCOUNTANCY APPOINTMENTS

TAXATION SPECIALISTS

Based: Central London
Five Figure Salaries

Our client, an International Oil Company, requires the services of two tax specialists in its taxation department each of whom will be directly responsible to the Departmental Head. One specialist will work on tax matters related to exploration and production on the U.K. Continental Shelf and in other areas outside the U.K. whilst the other will deal with tax matters related to the other London based operations of this integrated Oil Company (marketing, manufacturing and shipping). Salaries are negotiable at a five figure level. The taxation department is located in the West End of London but occasional travel both inside and outside the U.K. will be necessary. Written applications enclosing a C.V. should be addressed in confidence to:

(Ref. TAX)
The Managing Director,
Tavner-Resources Advertising Associates Ltd,
67-69 George Street, London W.1

Please indicate clearly in a covering letter any companies to which your reply should not be forwarded.

Resources

Hoggett Bowers

Executive Selection Consultants

Finance Director
London £12,000 - £15,000 + car

Our client is a rapidly expanding subsidiary of a major American company in the entertainment field with a turnover of \$50 million. Applications are invited from qualified accountants, aged 35-45, who have demonstrated superior ability and are now Financial Controller or Finance Director of a substantial company. The position carries total responsibility for the finance and data processing functions of the company, and includes managing a staff of 150. The Finance Director plays a key role on the staff of the Managing Director, in developing company policy, evaluating acquisition opportunities, and monitoring the performance of company operations. It is likely that the successful candidate will have extensive experience in a fast-moving, consumer-oriented manufacturing and retail environment. Familiarity with reporting requirements of American Corporations is essential. In addition to the basic salary shown, remuneration includes performance related bonus, and generous benefits.

Will male or female candidates please reply to G.E. Forester, as adviser to the company, quoting Ref: 18093/FT. LONDON: 01-724 6852. Sutherland House, 5/6 Argyle Street, W1E 6EZ. Offices also in Birmingham, Glasgow, Leeds, Manchester, Newcastle and Sheffield.

PROJECT ACCOUNTANT - FINANCIAL SERVICES

Swindon to £6,000

Our client, a leading company in the financial sector, has over recent years enjoyed substantial growth. The expansion in company activity and range of services has created the opportunity for the recruitment of a Project Accountant. Reporting directly to the Management Accountant, the successful candidate will have responsibility for completing a variety of projects calling for financial planning, analysis and reporting, and will also be involved with the further development of systems and control procedures. Applicants, male or female, will be qualified accountants, probably in their mid 20's who have a broadly developed financial background in either industry, commerce or public practice. Preferably graduates, it is important that they can communicate effectively with management of varying disciplines and that they display a committed approach to the company's development. For more detailed information and an application form write to or telephone, Nigel V. Smith, A.C.A. quoting reference 1732.

Douglas Lambias Associates Ltd.,
410 Strand, London WC2R 0NS.
Telephone: 01-8369501
and 3 Coates Place, Edinburgh EH3 7AA.
Telephone: 031-2257744.



COMMERCE & INDUSTRY

Hoggett Bowers

Executive Selection Consultants

Chief Accountant
London £7,000 - £10,000

Our client, a diversified Arab holding company is setting up a management services operation in London to cater to its interests worldwide. They require a qualified accountant to take over complete responsibility, single handed, of the accounting function, including the preparation of regular financial statements and operating budgets. Some company secretarial duties would also be expected. Candidates should have relevant experience, preferably including exposure to US accounting systems. The rewards will be equal to the challenge. *Indira Brown, Ref: 19060/FT*

Male or female candidates should telephone in confidence for a Personal History Form to: LONDON: 01-734 6852. Sutherland House, 5/6 Argyle Street, W1E 6EZ. Offices also in Birmingham, Glasgow, Leeds, Manchester, Newcastle and Sheffield.

FINANCE DIRECTOR

PART-TIME to an RECENTLY RETIRED ENTREPRENEUR

I am looking for a really able accountant who has recently retired after spending many years in personal and business financial/taxation planning and feels he would enjoy reusing his abilities, knowledge and experience on a regular but part time basis. I am seeking someone who would positively enjoy creating a small, tightly knit, holding company, financial services organization, made up of highly qualified outside specialist financial/taxation advisors, plus a very small internal staff. Someone who can, and who would enjoy, determining the personal financial objectives of an entrepreneur and his family, as well as the financial objectives of their enterprises; someone who can determine the various courses of action or financial policies, an entrepreneur, his family and his enterprises can and should pursue to attain these objectives. Someone who enjoys producing and implementing formal financial plans and measuring actual results achieved, against objective policy and/or planned performance. Someone who enjoys producing personal and corporate budgets, accounts, operating controls, variance analysis, feasibility studies, investment appraisals, etc., etc. In fact I am seeking someone who can gain great personal satisfaction and pleasure through providing me, my family and my enterprises with the personal and corporate financial services we need to function fully. Ideally you will be living on the Surrey/Sussex/Kent borders and be a person of broad experience and mind with highly developed accountancy, taxation, business and administrative expertise—used to providing successful individual entrepreneur with a comprehensive financial back-up service. Probably qualified as a C.A., C.C.A., or C.M.A., and T.I.I. Hours could be 9.00 a.m. to 1.00 p.m. 4 to 5 days per week, but this is open to discussion. Remuneration in cash, and/or benefits will not be a problem. Replies, which will be treated in absolute confidence, should be made in writing to DAVID ROSE, COURT IN HOLMES, FOREST ROW, SUSSEX



MPs voice Standed expansion worries

Financial Times Reporter

THE GOVERNMENT'S consultations on a new airport strategy for Britain will be completed shortly. They had included the possibility of increased use of Stansted airport. Mr. Guy Barnett, Minister of State, Environment, said in the Commons yesterday. He was warned by Mr. John Biggs-Davison (C, Epping Forest) that any further attempts to expand the "beauty and amenities" of the Stansted area would be resisted. Mr. Stan Newens (Lab, Harlow) said the objections were not solely about noise, and Mr. Robert McCrindle (C, Brentwood and Ongar) claimed that with the approval of Skytrain earlier this week, there would be an "automatic increase" in the use of Stansted in the immediate future. From the Conservative front bench, Mr. Michael Heseltine, shadow Environment Secretary, said that the Government's statement would raise the "gravest concern" among local communities who thought the issue had been resolved. Mr. Barnett declined to anticipate a Government decision which would come after full consideration of views.

Written Answers

TREASURY

Mr. John Spence (Con, Thirsk and Malton). On what date the two per cent tax based on the employer's contribution to the National Insurance Fund first becomes payable. From what date the tax operates? Mr. Robert Sheldon, Financial Secretary. The NIS Act takes effect on any earnings paid on or after April 6, 1977. Collection arrangements for the new tax follow the normal procedures for collecting national insurance contributions. The first repayment date for the fiscal year 1977-78 is May 19, as it is for income-tax and Class I national insurance contributions.

EMPLOYMENT

Mr. Ralph Howell (Con, North Norfolk). How much was spent on the temporary employment subsidy in 1976? Mr. John Gelling, Under-Secretary. Between January 1 and December 31, 1976, payments under the £5.138m were made under the temporary employment subsidy scheme.

Security of tenure pledge by Fresson

MR. REGINALD FRESSON, Housing Minister, yesterday pledged the Government to preserve the general principle of security of tenure in the Rent Act, which has virtually dried up the supply of rented accommodation on which they depended. "Don't you feel a sense of guilt and shame about your inaction and complacency?" he asked the Minister. Mr. Fresson would not accept that the problem of furnished accommodation had arisen since the 1974 Rent Act. It had been a problem for many years. There had been a loss of 100,000 rented properties a year from the market. He claimed that a major factor had been the welcome growth in owner-occupation.

Shore hopes to help areas 'in real need'

THE GOVERNMENT will try to help areas with real needs despite restraints on public expenditure over the next year or two, Mr. Peter Shore, Environment Secretary, told the Commons yesterday. Asked by MPs when he would announce the findings of a Ministerial committee on the problems of the inner city areas, Mr. Shore said he must be careful not to raise false expectations. He told Mr. Peter Bottomley (C, Woolwich W) that the Government was acting under very great restraints on public expenditure. "That does not mean we cannot find within existing totals of public expenditure some uses which we will help areas—and they will be highly selected areas—which are in real need."

Land Commission query by MP

A TORY MP is to ask Environment Secretary (Mr. Shore) why the Land Commission is still functioning after being scrapped in 1970 by the then Conservative Government. Mr. William van Struben (Wokingham) said yesterday that he intended to ask Mr. Shore what the Commission was still doing and why it was still collecting levies. It seems to me a most astonishing state of affairs. Mr. van Struben said he

Silkin stance on EEC prices applauded

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

BRITAIN'S STRONG opposition to the proposals for a 3 per cent increase in EEC farm prices, plus the devaluation of the "green pound" by 8 percentage points, was "firmly emphasised yesterday by Mr. John Silkin, Minister of Agriculture, when he reported to the Commons on the meeting of Community Agriculture Ministers in Brussels on Tuesday."

Mr. Silkin told MPs that Mr. Gavin Strang, Under-Secretary for Agriculture, had made it clear to the EEC Ministers that it was essential that any settlement must contribute to food price restraint and to the reduction of the surpluses that have arisen under the Common Agricultural Policy.

"We therefore found it hard to justify any price increase for products in structural surplus, in particular milk," he declared. On the green pound, he said that Mr. Strang had made it clear that any change could only be made if it were in the overall national interest. Mr. Silkin received warm congratulations from all sides of the House on the firm stand taken on farm prices, and on Britain's success in securing an agreement for the conservation of fish stocks within the new 200-mile limit. It is the first occasion since U.K. entry into the Community that a Government Minister has received such unanimous backing in the Commons for his negotiating stance in Brussels.

Mr. Silkin, who had been a leading opponent of entry into the Common Market, promised Labour backbenchers that he would continue to have "open eyes" on the interests of the consumer when negotiations resume at the meeting of Agriculture Ministers next month. Mr. John Peyton, shadow Minister of Agriculture, found it a welcome statement. But, on fisheries, he wanted to know what progress was being made towards a 50-mile limit, and



Mr. John Silkin... needs of consumer uppermost in mind.

pointed out the difficulties of enforcing the new conservation agreement over such a wide area. Mr. Silkin assured him that he had not lost sight of the need for a 50-mile limit, and with conservation out of the way, we could now direct our attention towards it. He agreed that enforcement of the agreement would be difficult, but that there was no reason why it should not be done. On farm prices, he declared: "There is nothing mystical about the green pound. I don't say it is a good or bad thing. But since it exists, it has to be used for the national interest. That remains our position."

Anti-Marketeer Mr. Douglas Jay (Lab, Battersea N) urged that until there was a reformed CAP involving lower prices, the Government should not agree to another four-and-a-half months of the devaluation of the green pound, which would be as damaging to agriculture as it would be to the consumer. Mr. Joan Evans (Lab, Aberdare) suggested that as the CAP operated against the interests of the farmer and the consumer, it should be removed altogether. Mr. Silkin diplomatically told him that he would only be President of the EEC Council of Agriculture Ministers for a few months and he did not see such an event happening during that time.

one of the factors to be considered. I believe we have a strong position as far as the green pound is concerned. This is a negotiable instrument. I want to see what I am offered for it."

Mr. James Johnson (Lab, Hull W) told the Minister: "We warmly applaud your nationalist stand on behalf of our own people here, and if you continue in this way we shall be very happy indeed."

Another Labour MP, Mr. Raphael Tuck (Walthamstow) told him: "You deserve congratulatory honours for the strong position you have taken on behalf of this country in all matters affecting the EEC. You are a mitigating influence against the patent disadvantages of our having joined the EEC."

Mr. Tom Torney (Lab, Bradford S) promised widespread support in the Commons against the attempt of the Common Market to force up the price of food in our shops. Mr. Nigel Spearing (Lab, Newham S) said that the Common Market Agriculture Ministers included no representative of the consumer's interest. He maintained that if EEC prices were already 18 per cent higher than they should be, there was no need to increase them at all. According to Mr. Robin Corbett (Lab, Hemel Hempstead) it would be madness to agree to a price increase while there were structural surpluses in EEC food products. He pointed out that a decline in the value of the green pound would be as damaging to agriculture as it would be to the consumer.

Mr. Joan Evans (Lab, Aberdare) suggested that as the CAP operated against the interests of the farmer and the consumer, it should be removed altogether. Mr. Silkin diplomatically told him that he would only be President of the EEC Council of Agriculture Ministers for a few months and he did not see such an event happening during that time.

Mr. Silkin replied: "This is as the degradation of parliament. He contended that the concept alone in making the referendum consultative rather than mandatory reflected the fact that Mr. Foot was being driven from pillar to post in seeing a majority for his long sought, gullotine to curtail debates on the Bill. Mr. Amery maintained that all the indications pointed for a majority in the U.K. not wanting the Bill because of apprehension that it could be the beginning of the slippery slope to separatism. But if there had to be a referendum, it should be on a United Kingdom basis. Otherwise, Parliament could find itself in conflict with the true wishes of the people. "The idea that a photo-finish consultative referendum in Scotland should be accepted by this House of Commons as a basis for so-called sharing must be a referendum, it should give an opportunity to all of the people of Britain to voice their views."

Foot concession fails to check assault on devolution Bill

BY IVOR OWEN, PARLIAMENTARY STAFF

THERE WAS little sign of any early political dividend for the Government from its concession in making the referendums in Scotland and Wales on its devolution proposals consultative rather than mandatory when the debate on the committee stage of the Scotland and Wales Bill was resumed in the Commons yesterday.

Moving an amendment to widen the referendum to include England and Northern Ireland, Mr. George Gardiner (C, Reigate and Banstead) warned that a "blister backlash of resentment" would be caused in many parts of the United Kingdom if the Bill went forward to the Statute Book in its present form. It would be a "travesty of democracy" for six out of every seven voters to be shut out of a consultative referendum on something which affected the whole of the U.K. Parliament, the Government, and the new assembly, if they came into being, will pay a bitter price," Mr. Gardiner declared.

In an ironic intervention, Mr. Tam Dalyell (Lab, West Lothian), one of the leading opponents of the Bill on the Government back benches, pointed out that without provision for expatriates, Mr. Bruce Millan, Secretary for Scotland, would be unable to participate in the referendum. There was more harsh criticism of Mr. Foot from Mr. Julian Amery (C, Pavilion) who saw the resort to a referendum

as the degradation of parliament. He contended that the concept alone in making the referendum consultative rather than mandatory reflected the fact that Mr. Foot was being driven from pillar to post in seeing a majority for his long sought, gullotine to curtail debates on the Bill. Mr. Amery maintained that all the indications pointed for a majority in the U.K. not wanting the Bill because of apprehension that it could be the beginning of the slippery slope to separatism.

But if there had to be a referendum, it should be on a United Kingdom basis. Otherwise, Parliament could find itself in conflict with the true wishes of the people. "The idea that a photo-finish consultative referendum in Scotland should be accepted by this House of Commons as a basis for so-called sharing must be a referendum, it should give an opportunity to all of the people of Britain to voice their views."

Mr. Robert Kilroy-Green (Lab, Westminster) declared: "We are not prepared to condemn individuals without evidence."

'Scare tactics' deplored

GOVERNMENT "scare tactics" to ensure the passage of the devolution Bill "against the deep misgivings of many of its own MPs were attacked yesterday by Mr. George Lawson, Secretary for Scotland, in a speech to the assembly proposals.

Mr. Lawson said that some Government Ministers were suggesting that defeat for the Bill would bring about a Conservative administration. "As representatives of a wide cross section of Scottish opinion we deeply deplore the Government's seeming intention to make the gullotine motion an issue of confidence. "This is a tactic aimed not only at curtailing debate on a major constitutional issue, but, more importantly, at forcing many deeply concerned Labour members to vote for legislation which, given an open and fair debate, they would strongly oppose," Mr. Lawson argued. He urged that there must be a referendum, it should give an opportunity to all of the people of Britain to voice their views."

Snowdon attacks 'inertia' over disabled buildings

THE DISABLED have been treated in the past as second class citizens with unequal opportunities in many fields including education and transport, entertainment or just life itself, the Earl of Snowdon told the Lords yesterday.

In a debate calling attention to the report of the working party he chaired on "integrating the disabled," Lord Snowdon said that public and private inaction to the problems of the disabled was one problem the working party had underestimated. That inertia extended from the private individual to the local authorities responsible for houses, schools and public buildings, the owners of theatres and places of entertainment, restaurants, stores, supermarkets and every other enterprise in the private sector. Lord Snowdon said that not enough attention was paid to the problems of the disabled by professionals, such as architects, engineers and designers who too often planned with too little research, thought and ingenuity. This lack of thought extended to civil servants and government itself. Now the report was in the print, he hoped it would be studied by the decision and policy makers of every organisation in the public sector. Opening the debate, Baroness Phillips (Lab.) said there was a desperate need to review progress for the disabled in public buildings. In the new Nat Theatre, a disabled person sitting one of the theatres either have to go up 13 of down 14 to get some seats. "It is not enough to bring the disabled. Integration must be brought with your bodies' friends," she said. Baroness Williams (Lab) said that 78,000 people in England and Wales had to use wheelchairs while only 10,000 were provided with them. She urged that all buildings which only meant widening a doorway, having a downstairs lavatory and a kitchen that could be adapted.

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The Marketing Scene

Masius is American

Five weeks the largest British name, management, or policy of rising agency, Masius the-Williams, became the among the top ten U.K. to become American ed. D'Arcy MacManus, which had close ties with Masius 1972, has bought the 40 per stake of merchant bank burgo, and the lesser invest- of individual shareholders, acquire a dominating majority. nee 1972 Masius and D'Arcy had small holdings in each's main agencies, and an partnership for the over- agencies they both own- have also divided profits ally. So there is little drama the latest development, and no ges, are planned in the

Form over poster

DUREX contraceptive sheath specially for by Benton and Bowles K Industries resulted in one the biggest batches of com- 62—against a single to reach the Advertis- Standards Authority. The considered that the nation- reaction could not be up- with the exception that the n, "a change is as good as did not involve copy claims: t," was "entirely inappropri- the other hand, the ASA led that G. D. Searle, Several members of the public ved in the same industry, complained about Roe Dunston's it well have expected that poster for the Columbia-Warner reading "We've made a cen- film Schizo.



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Heated battle of the freezer

BY ANTONY THORNCROFT, MARKETING EDITOR

UNTIL last year there was ally in areas like peas and fish. This trend fortunately seems little profit in the frozen food industry. Sales rose from virtually nothing twenty-five years ago to approaching £450m., an unprecedented expansion for the grocery trade. But in 1976, almost every second purchase was in a supermarket or superstore as against less than two out of five in 1975. This is because housewives are less prepared to invest large sums in main-moat packs. But with almost a third of British homes owning a freezer by last November, compared with just 14 per cent, three years earlier, the frozen food manufacturers have been forced to come to terms with the new competition.



Ken Webb, chairman of Birds Eye (left) with marketing Director Trevor Humphries.

Ken Webb of Birds Eye points out the advantages: "There is great value in Marks and Spencers, with its DP market knowledge, and Bejam with its experience of larger packs, coming into frozen foods. It spreads the expertise." In the past the frozen food manufacturers have been fighting the ignorance and suspicion of some retailers about the right size and stocking policy for their in-store freezer cabinets. The great competition to the food-processor is now being sold to Hong Kong. It is also examining the links between retail frozen foods and the catering fast food operators. In the U.S. the two are in mounting opposition, and some of the better covered fish products, the traditional market leader seem to be competitively slanted against take away alternatives for meals. But perhaps of more importance is the opportunity for a frozen food manufacturer in supplying the fast food caterer. Birds Eye, for one, is very interested in producing Wimpy's as soon as the franchise chains new owners, United Biscuits, contract with the old maker, Telfer's, expires. Birds Eye is now going out more actively for retailer "own label" business, an area it viewed, askance until recently. It is also committing itself more to manufacturing for the 300-odd freezer centres now open. In the early days of the centres the lack of profit in large packs of staple commodities persuaded Birds Eye (and Findus) to concentrate on their traditional retailer business. Now Birds Eye produces large sizes for the freezer centres, although grumbling at the complicated expense of so many packs. It is using its market dominance to reduce pack sizes where possible, espe-

مكتبة المصلح

Salesmen are 26% more expensive Man on the road costs £10,500

BY RUDI GOLDSMITH, Sales Force Limited

THE cost of a sales representative increased by a startling 26 per cent in 1976. This is revealed in the latest survey carried out by Sales Force Limited among consumer goods manufacturers—and this at a time when the official index of inflation indicates a more modest 15 per cent rise. Altogether 59 companies were approached and 49 co-operated, ranging through Cadburys, Lyons, Whitbread, Wrigleys down to Lane Foods.

	Dec. 1975	Dec. 1976
Cost of recruitment (advertising, interviewing, etc.)	£ 57	104
Remuneration (including bonus, commission, prizes, National Insurance & company pension)	4,050	4,485
Company vehicle—depreciation	354	391
service & repairs	191	233
licence, insurance & non-insurable damage	156	138
loss of interest on capital	195	228
Expenses for operations from home	—	—
1975—36.5 weeks @ £19	693	—
1976—39.5 weeks @ £36	—	1,422
Expenses for operations from hotels	—	—
1975—5 weeks @ £61	488	—
1976—5 weeks @ £116	—	580
Sales Manager (inclusive of secretary, expenses & overheads)	393	421
Area Manager (inclusive of expenses & overheads)	983	1,315
Wages calculation	23	35
Sales Analysis	110	308
Secretarial (including overheads)	129	318
Stationery (daily reports, expense claims, postage telephone out, accounts department)	235	318
Training	191	147
Totals	8,278	10,443

Turning to the detailed figures in the chart there is an incredible 90 per cent. increase in the past year in the expenses per week of salesmen, both when operating from home and/or from hotels. Some of the increase is offset by a further decline in the number of weeks spent away from home, but the cost of meals has probably gone up and no doubt increased mileage are being incurred, resulting in more use of dearer petrol. Examination of the individual company returns showed remarkable consistency, both in their policy on expenses and the increased cost reported. The reduction in the number of days, or weeks, which representatives spend at hotels and away from home may well not be a true economy in terms of selling time. While actual expenses can be reduced, a saving at the expense of selling time, now estimated at over £8 per hour, may prove a false economy. Increases in remuneration exceeded the Government norm, but this can be explained by the fact that more representatives are now involved in selling to multiples—with the increased responsibility and promotion this implies. Even so, the increase has in no way kept up with the inflationary pattern of living expenses. The higher cost of recruitment partially reflects some growth in the size of sales forces as well as higher costs in terms of advertising media, etc. In area management cost per sales representative has gone up 34 per cent. The latter may well reflect a fall in the numbers area managers whose connections with local chains have those at which contractors, such

Over a period of 52 Weekends, look what they bought:

347,000	604,000	376,000	577,000
304,000	272,000	131,000	152,000
313,000	270,000	131,000	203,000

Weekend readers earn over eighty million pounds a week. That's over four thousand million pounds a year. What they bought last year shouldn't be surprising. Seeing as the majority of top income households are C1, C2** or D. And that Weekend offers the cheapest colour CPT for C1, C2's between the ages of 15 and 34*** You can buy a full colour page in Weekend for £2800. But it's not so much what a client buys for his money that counts. **WEEKEND** As what he sells.

Product categories: Washing machines, Witches, Cookers, Still cameras, Vacuum cleaners, Record players/stereo audio systems, Radiograms, Water heaters, Electric blankets, Refrigerators, Continental quilts, Food mixers, Gas heaters and/or fires. **C1, C2, C3, D, E, F, G, H, I, J, K, L, M, N, O, P, Q, R, S, T, U, V, W, X, Y, Z. ***Computer Analysis NRS Jan-June 1976. Cost ranked as follows: Weekend, Times, TV Times, Woman, Woman's Own, Women's Weekly, Observer Magazine, Radio Times, Woman's Realm, Sunday Times Magazine.

Southern helped the Bobcat spring on the unsuspecting South

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For further information contact Brian Henry, Marketing & Sales Director, Southern Television Limited, Glen House, Stag Place, London SW1E 5AX. Telephone: 01-834 4404.

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Skytrain upset for air policy

By MICHAEL DONNE, Aerospace Correspondent



A pleased Mr. Freddie Laker pictured in front of one of his Skytrain jets.

Source of the discontent

THE LATEST indices of wage market pressures to find ways, if rates and earnings—the latter only on a moderate scale so far, have now become available again after their compilation had been interrupted for several months by industrial action—

Encouraging and probably reliable, the figures in themselves are not. The month-to-month movements of the wage index are strongly affected by particular settlements and the figures are apt to be revised later when settlements include back-payments: the recent ones may turn out to be too low. That is why the earnings index is not only more comprehensive but more accurate and why its non-appearance for several months was so much to be regretted.

Real earnings

The earnings index jumped by almost 1.9 per cent between November and December, much more sharply than in the months preceding. Although the usual seasonal adjustments were upset in this case, as in so many others, by the unusual length of the Christmas holiday, one might have expected that holiday to hold down the rise in earnings. The fact that the opposite was the case suggests that some employers may have used Christmas bonuses and similar payments as a means of easing the squeeze on real earnings.

This is, admittedly, only a possibility and one which cannot be proved. But there is a fair amount of anecdotal evidence to suggest that employers are being increasingly forced by

ALL THE signs now are its new civil aviation policy, announced early last year. Skytrain was rejected in favour of negotiators in the long series of a new "spheres of interest" discussions aimed at establishing a new Anglo-American way and British Caledonian agreement covering all civil air large areas of the globe as their services between the two virtually exclusive territories for countries from June 23 next. U.K. flag air services. Mr. Hitherto, the talks (which Laker decided to fight. He took several months ago after his case successfully right Britain formally told the U.S. through to the Appeals Court. It wanted to see a new pact to which eventually decided in his replace the existing one which, however, declaring that Mr. Peter had lasted since 1946), have Shore, Mr. Dell's predecessor at been going the U.K.'s way. The DoT, went beyond his American negotiators, headed powers in rejecting Skytrain.

by Mr. Joel Biller of the State Department have been taken that threatened to destroy the new U.K. civil aviation policy. If Mr. Shore was going beyond his by Mr. George Rogers of powers over Skytrain, was he not also doing so with the rest inside the U.S. there has been much dissatisfaction expressed "spheres of interest" plan? In at the poor U.S. showing, and the event, the other two major much discussion on how to improve it. One suggestion is that Mr. Alan Boyd, former Trans- portation Secretary, and a new policy, and have since tough international negotiator, may head the U.S. team from now on.

Thus, there was already every likelihood that the U.S. approach would get tougher. But this possibility has been strengthened by the decision earlier this week by Mr. Edmund Dell, Secretary for Trade, to reverse the previous objections to the Laker Skytrain plan for cut-price Atlantic flights, and instead now support that scheme.

Another legal defeat

To be fair to Mr. Dell, he was faced with a dilemma. He could either have continued to object to Skytrain, despite the Court of Appeals ruling in its favour late last year, and have taken his own appeal to the House of Lords, thereby risking not only another legal defeat for the Government but perhaps also further legal attacks on the whole civil aviation policy from other airlines. Or he could do what he has done, reverse his Skytrain policy, and hope to get the change of mind approved by the Americans under the guise of a "special arrangement," separate from the mainstream of the talks on a new civil air pact. By choosing the latter course, he has eased his legal problems at home, but at the expense of making the overall Anglo-U.S. air talks much more difficult.

The Skytrain plan, conceived by Mr. Laker in 1970, is for no-reservations flights at £39 between Stansted, near London, and New York. It was first approved by the U.K. Government and the Civil Aviation Authority, and given a licence, but it bungled for a long time (despite U.K. Government protests) while waiting for the U.S. to give the necessary reciprocal licence. During that hiatus, the U.K. changed its mind, and in

put forward by the British in the early stages of the negotiations, shocked the Americans, and sparked off the demands for a tougher U.S. attitude. It is into this situation that the Skytrain decision came, with all its consequences. While insisting on "single designation" in the main pact negotiations, Mr. Dell is suggesting that Skytrain can be dealt with as a separate case; perhaps by a special "memorandum of understanding."

This is an argument which has surprised many U.K. civil aviation observers, as well as the Americans. Reports from the U.S. already indicate that the State Department team has no intention of agreeing on "special cases" or "memoranda of understanding" while the

CONCORDE's turbulent prospects have taken a decided turn for the better as a result of President Jimmy Carter's backing for giving the aircraft a 16-month trial at Washington and New York. But nobody at present can say whether Mr. Carter's influence will prevail, and whether the Anglo-French pioneer of supersonic commercial flight has made its big breakthrough on the crucial New York run.

The aircraft has already been flying to Washington (as well as to Bahrain and Rio) and it has been noticeable that support has been growing for also letting it in to JFK airport at New York—in spite of the noise and the exhaust smoke. But there is still potent resistance to be overcome.

If he so wishes, President Carter can exert potent pressures on New York City whose financial straits make it dependent upon good will from Washington.

There is an obvious connection between Mr. Carter's announcement and the inclination of the British and French Governments (together with British Airways and Air France) to accept postponement of the U.S. Federal Court hearings scheduled for this Friday which would challenge the continuing indefinite ban on Concorde flights to JFK.

Until recently, it seemed certain that the two European Governments and their airlines would decide to go ahead with

British insist on "single designation." Even behind the London-New York run, U.K. arguments for a reticent U.K. civil service attitude there is believed to be an anger at the way in which a negotiation that was going well has been virtually torpedoed. The Americans, whether or not led by Mr. Alan Boyd, are expected to tell the British bluntly on February 26 what everyone in U.K. civil aviation already knows — that Skytrain has been licensed by the British as a scheduled service, and that if it starts there will be two U.S. team now needs to do its rights on the North Atlantic

political masters—in this New York State Governor Carey and New Jersey Governor Brendan Byrne. While Carey is an outspoken opponent of Concorde. He also holds right of veto over PA decisions which he could use to block SST. Carey is not, by any means alone in opposing Concorde. Although there is no immediate end to the battle in New York City, the continuing support over the few months from not only Labour leaders and near the airport who fear the continuing ban will stop the aircraft.

Given the new stand by Carter Administration and growing support for Concorde around the New York area, chances of finally achieving JFK landing rights now better than ever before. But perhaps the ultimate deciding factor will be the that nine months of Concorde flights to Dulles have failed. Justify the worst expectations opponents. During its operation Concorde has been noisier than other planes on take-off, and all other respects, according to a number of federal studies has failed to be the help to weaken the immense environmental opposition to Concorde.

Mr. Carter's filip for Concorde

By JAY PALMER, New York, Feb. 16

"still more data on Concorde's environmental impact" and that consequently no decision could be made before the planned March 10 meeting.

This new delay of a month, coming as it did on top of earlier postponements stretching back to last spring—and containing no guarantees at all of a decision next month—was a bitter blow for the two state-owned Concorde operators. Both airlines have long insisted that New York landing rights and access to this prime trans-Atlantic market are essential to the commercial success of the SST. If the bearings go ahead this Friday any eventual legal ruling would be made on very narrow grounds. The judge, in pre-hearing briefs, had made it clear that he would not take into account any environmental or economic arguments about the SST's impact. He stressed that he would rule

aimed at underlining the benefits of using credit cards to purchase Christmas presents. This they felt was deeply offensive to Christians and brought advertising into disrepute. The Authority disagreed on both counts but the advertiser regretted that offence had been taken and undertook not to repeat the advertisement.

Another credit card saga involved the member of the public who bought goods described as being of diamond and sapphire—at an accredited American Express shop. On closer inspection they proved to be glass. This he claimed misled the Amex claim "shop at home or abroad with complete confidence." The complaint was upheld.

One of the most disappointed customers was the Liverpoolian who bought a pack of Digless Universal Grower which, said the advertising, "is simply sprinkled on your soil, saving hours of back-breaking digging." He was then outraged to find the instructions on the pack begin with the words "dig in one to four ounces per square yard."

Perhaps the most arcane case of factual error to emerge however was the complaint from a breed association that a Trakehner stallion named Mazarin had been described in an advertisement as a "Champion German A-grade Trakehner." In fact it was born in Poland and had never come first past the post anywhere. That a show business.

Run This, I regret to suggest, ought to be the last of the "beware" sightings for the time being. A sign at Bolehurst, Bedfordshire, declares sportingly: "Entry is free — only the ball charges."

Observer

The alternative is all-out war

WITH the discussions now getting under way between the Government and the CBI on the Bullock Report, there is just a possibility that the debate can be steered back into more constructive channels. A big question is how far the Prime Minister can be shifted from his apparent commitment to early legislation on worker directors. The fact that several trade union leaders, as well as Ministers, have serious reservations about the Bullock proposals should encourage him to be flexible. As for the CBI, Lord Watkinson and his colleagues have to be careful that their wholly justified opposition to the majority proposals does not become identified in the public mind with a refusal to contemplate any change in relationships between management, employees and shareholders. They, too, have to be flexible.

Disagreements

It is remarkable that among the major trade unions which have a substantial number of workers in the private sector, only two—Mr. Jack Jones's TGWU and Mr. Clive Jenkins's ASTMS—have declared themselves wholeheartedly in favour of the majority proposals. It is true that a number of the public sector unions are generally in favour of worker directors, but their situation is different: participation arrangements in the nationalised sector are unlikely to be appropriate for a private sector company. It is also true that those private sector unions which disagree with the Bullock proposals do so for different reasons: the chances of a united front in favour of an alternative scheme are small.

On the employer side, too, there is a fairly wide spectrum of views. Some companies, especially those with Continental associations, might be willing under certain conditions to go along with the statutory imposition of worker directors on the upper tier of a two-tier Board structure; they might even accept parity of representation on a supervisory Board, at

MEN AND MATTERS

Rees raises a storm

Mark Hosenball has been victimised by the Home Office for being a left-wing investigative journalist. That was how Evening Standard editor Simon Jenkins summed up his reaction to the Home Secretary's decision to uphold the expulsion order on both Hosenball, a reporter on the paper since last July, and former CIA man Philip Agee. Both men are being expelled on "security" grounds following their unsuccessful appeal to a highly controversial special tribunal set up under the 1971 Immigration Act.

Understandably, Jenkins underlined the Press freedom aspect of the case, but Labour MP Paul Rose took it further. More in sorrow than anger—"I'm fond of him personally," Rose claimed that Home Secretary Merlyn Rees "had got it all wrong, had been misled or exaggerated information by his civil servants and did not have the strength of his predecessor Roy Jenkins, who had decided to take absolutely no action at all on the case."

Speaking at a hastily convened Press conference Rose added that he for one would not be at the House to vote later in the evening: "As far as I am concerned the principles involved in this case are just as important as devolution and the other items on the Government agenda." He believed that a major Labour revolt against the decision is under way.

Rose actually worked closely with Hosenball when the latter was investigating the activities of Korean "evangelists" Sun Myung Moon and compared Rees's inaction over calls to extradite Moon with his action over Agee and Hosenball. Hosenball's own comment on



"It's their new house symbol!"

Confidence lost

The latest list of complaints investigated by the Advertising Standards Authority reveals once again the thorny problems associated with the question of "good taste" and the pitfalls of over-enthusiastic promotions. One of the more obscure questions of good taste, concerns the cover of a Jethro Tull pop group record with a drawing of a man described as shaking his fist in a way criticised as "blatantly indecent and an affront to the community." It stretches the imagination somewhat to imagine the full import of this fist shaking, but the authority decided that it was not likely to offend the majority of these likely to view it.

Tanker news

There must be a few wry smiles among London marine insurers at the moment over reports that the Onassis shipping group has

just bought a new tanker from New York-based Meridian Transport. A year ago, the Onassis vessel Olympic Bravery, 275,000 tons, was on its way to be laid up in Norway because of the worldwide tanker recession when it ran aground off Ushant. The ship had only been completed a short time before in a French shipyard. There was a record pay-out of \$50m. by Lloyd's and others within two months to compensate Onassis for the loss. Another tanker, the Universe Frontier, was built last year in Japan for Meridian, a company in the D. K. Ludwig group. The price then was not disclosed. The irony is that, again reflecting the state of the market, Onassis interests have now bought the ship, apparently for some \$25m. The Universe Frontier, which completed its trials last autumn, is a mere 5,900 tons lighter, if rather less expensive, than the ill-starred Olympic Bravery.

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مكتبة الصلح

ECONOMIC VIEWPOINT

BY ANTHONY HARRIS

Why governments will go on intervening

MYTH that we have fallen some primitive state of older than the Old Testament, but its appeal never ceases to wax. It has been used in various forms by as diverse as Rousseau, Jean Morris and the knowing Flower Children; in of its manifestations it has had much the same — palpably, but romantically, it has now, however, appeared as the fashionable in economics. In this its silliness is by no means evident, but its romantic appeal is virtually undetectable. The idea that we have not re-discovered some law of bard money and intervention which will, in a period of discomfort, all our economic problems, a dangerously misleading re of what our economics going to be like, and needs to be re-learned. In this re-learned a lot of old is in recent years, as one banking friends likes to say when he constantly to learn by heart Keynes poem about the gods of copy-book headings. No one again view a monetary osion with the complacency of a lady in Whitehall and in need of a Street in 1972-73, gain talk light-heartedly of joys of devaluation, or the importance of the national or of the public sector borrowing requirement. On the hand, it is a great mistake to concentrate on the new problems — and it is stressing that they are new, not solutions — we wished the old ones away, the contrary of many of the familiar problems — notably

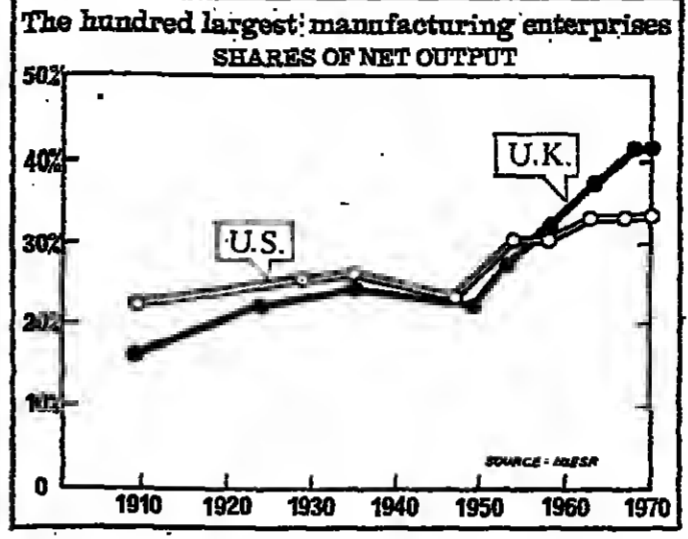
about wage-bargaining, trade countries whose currencies were rendered scarce by persistent surplus. In the late 1960s, when the memory of these clauses was first revived, U.S. policy was aimed to secure large revaluations of the D-mark and the Yen. We have now, however, learned that the feedback into domestic inflation wipes out the effect of parity adjustments in far less time than it takes for the structure of an economy to respond to relative price structural concern. There are



Mr. Andrew Shonfield, director of the Royal Institute of International Affairs.

changes. In this case, we have smaller but nagging worries about footwear and hand-bearings, textiles and even about the choice of reconnaissance aircraft for the European NATO members. So far from leaving trade adjustments to market forces, we are facing an agenda which might have been drafted by the Walrus and the Carpenter — certainly shoes and ships and babbages, though we have yet to read of an anti-dumping application concerning sealing-wax.

Have we perhaps entered a paradoxical world in which the scope for the agenda grows more trivial as the forum grows more important, and the hood dealers in the central banks settle the great issues of growth and employment, while Ministers fly from capital to capital discussing bootnails and cucumber grading? It hardly seems likely, although Professor Parkinson, who pointed out that most management time



goes to the least important of the resulting unemployment outcome. In fact, however, Governments will find themselves less and less able to leave matters to work themselves out internally. Mr. Shonfield said that the international problem can be summed up by saying that the situation demands more cohesive action internationally, but the underlying forces are tending to drive national interests into sharper opposition.

To be sure, wage earners everywhere are at present impatient of cuts in their living standards, whether these are due to oil prices, poor crops, or to the actions of governments who raise social spending at a time when national disposable income is falling sharply; they would be that the strong would gain income at the expense of the weak — and it is no doubt the weak who would suffer most where there is price leadership, and therefore little to fear from undercutting by competitors, employers are much less inclined to fight excessive wage claims. To resist is expensive, and to give way and raise prices is easy. Whether this or some alternative explanation is preferred, ranging from the change in inflationary expectations to the level of unemployment benefits or a Trotskyist plot, it does seem clear that wage determination has become more of a problem, not less, in recent years; and in spite of occasional hours of disillusion and wage explosion, governments are bound to go on seeking interventionist solutions. I have tried to show in the two examples of trade policy and wages, that the problems facing us are not likely to be solved by the unaided working of market forces. In a remotely acceptable way — for as Mr. Shonfield stressed, the problems facing us are political as much as they are economic. (What, then, is the role of the newly rediscovered laws of monetary economics? Mainly, I would suggest, to warn us that our freedom of action is much less than we had previously supposed, and that the consequences of mistaken policies cannot be avoided by money printing, shaky international credits, exchange rate adjustments or other manipulations of the whole system. But the problems we observe in whole economies reflect real structural faults and conflicts of interest in the detailed real-life economy. To imagine as seems to be the financial fashion that all these real problems will melt away if we simply follow the money rule-book is bad logic and a dangerous delusion. Governments know better.

Letters to the Editor

Terrific comparison
Mr. J. Goodwin
Without doubt you will publish yet another set of unemployment figures. Yet, Sir, we are just many thousands of family men who have had to best in these very difficult times. I have a team of 86 young craftsmen whose average age is only 35. We make by hand some of the finest and most expensive made furniture available in Western Hemisphere today. Unfortunately have a good home set and an even better market for our "exports" — which are for approximately 65-70 per cent of our turnover. I am a very large order book are currently quoting up to months for some of our designs. I am on "word of mouth" for advertising and generally a very large order book. I might well ask — why this?

Not a growth sector
From Major-General R. Mans
Sir—Your aerospace correspondent predicts (February 4) that the Government will face growing pressure to buy Nimrod aircraft for airborne early warning and air refuelling. The NATO preference for the Boeing E-3A. This dilemma echoes that highlighted by David Bell in his recent article (January 24) from Washington outlining the problems facing NATO in the selection of guns for its future tanks. Whatever the merits of the various aircraft and guns these examples illustrate all too clearly the formidable obstacles that still bar the way to meaningful standardisation within the alliance. "Not invented here" is still the most potent argument against the military commanders who draw attention to the urgent need to simplify NATO's inventory, and co-sequently make operations and logistical support that much easier. It is not hard to appreciate why political, industrial and social factors continue to predominate when decisions over military equipment are taken. While this is understandable some sacrifice will be essential if standardisation is to become a reality. Has not the time come when the military threat to the alliance is so pertinent, or the governments concerned to agree to choose equipment, irrespective of its country of origin, that will best serve the sailor, soldier or airman who has to use it? Major-General R. S. N. Mans, Brockenhurst, Hants.

The small investor
From Mr. W. Page
Sir—On February 14 Mr. C. Hill informs Financial Times readers that Mr. N. Goodson, the Stock Exchange chairman, and the Stock Exchange Council "feel very strongly that the private investor must be encouraged." A few days earlier I had many more small investors applied for some of the 14 per cent Loan stock 1983 offered by Finance for Industry. The Bank of England rejected all applications for less than £1,500. The message is clear: the Bank is determined to discourage the small investor. W. H. Page, 51, Ashdown, Eaton Road, Hove, Sussex.

To-day's Events
Confederation of British Industry Europe committee meets. Publication of Department of Energy report, Solar energy: its potential contribution within the U.K. M. Andre Rossi, French Foreign Trade Minister, expected in Rome for talks with his Italian counterpart, Sir Rinaldo Ossola. Association of Metropolitan Authorities meeting, County Hall, S.E.1. Sir Robin Gillett, Lord Mayor of London, attends naming by Lady Mayor of Corporation of Damage (Northern Ireland) 12, London Bridge, E.C.3, development in the European Communities, May 10 November, 1976, and on the special report of the European Communities committee. Unstarred question on the electricity supply industry and off-peak tariffs for domestic space heating. OFFICIAL STATISTICS Building Societies' mortgage survey 3 per cent sample results (fourth quarter). Consumers' expenditure (fourth quarter—second preliminary estimate). COMPANY MEETINGS Allied Breweries, London Hilltop Hotel, 12, Caplan Profile, Winchester House, E.C.11, Greenlands, Whiteley, Daresbury, Cheshire, 12, Hlekkson and Welch, 140, St. Peter's, London. The Blacklocham Palace Room, 12, F. Shoes, Kendal, 12, Liner Concrete Machinery, Newcastle, 11.20.

Equipment for Nato
From Major-General R. Mans
Sir—Your aerospace correspondent predicts (February 4) that the Government will face growing pressure to buy Nimrod aircraft for airborne early warning and air refuelling. The NATO preference for the Boeing E-3A. This dilemma echoes that highlighted by David Bell in his recent article (January 24) from Washington outlining the problems facing NATO in the selection of guns for its future tanks. Whatever the merits of the various aircraft and guns these examples illustrate all too clearly the formidable obstacles that still bar the way to meaningful standardisation within the alliance. "Not invented here" is still the most potent argument against the military commanders who draw attention to the urgent need to simplify NATO's inventory, and co-sequently make operations and logistical support that much easier. It is not hard to appreciate why political, industrial and social factors continue to predominate when decisions over military equipment are taken. While this is understandable some sacrifice will be essential if standardisation is to become a reality. Has not the time come when the military threat to the alliance is so pertinent, or the governments concerned to agree to choose equipment, irrespective of its country of origin, that will best serve the sailor, soldier or airman who has to use it? Major-General R. S. N. Mans, Brockenhurst, Hants.

Pension scheme trustees
From Mr. S. R. Plant
Sir—As an executive trustee for over 30 years I have a wide experience of the management of a large pension scheme and would offer my views on the Government's proposals for membership participation by way of trade unions having the right to appoint half of the trustees and members of all committees. Pensioners (the value of their benefits could represent a sizeable proportion of the assets) have every right to be represented as well as employees; they should not be ignored because they are not represented by trade unions. Pensioners could be adversely affected if the investment policy followed the views expressed by a prominent union official (and voiced by others) which, translated into plain English, means helping jama ducks in order to prevent unemployment or financing socially desirable projects with no prospect of income. To limit member representation to one-half does not make the proposals democratic. An employer could be coerced by threats of an industrial dispute into procuring adoption of an investment policy contrary to the interests of pensioners and members. Most rules provide for the employer to make good deficiencies. Perhaps employers, whose pension commitment is already heavy, will feel it necessary to remove this protective umbrella if there were to be a possibility that this protection would be used to shield imprudent investments. If the Government seeks industrial democracy (rather than union control) then representation should be of the members (whether or not trade union members) and pensioners

Banning the polls
From Mr. P. Grotstein
Sir— I read Ian Davidson's Lombard article re banning the polls (February 3) twice, and laughed a lot. I also read Mr. F. Johnson's letter of February 10 twice and did not laugh at all. I find it incredible that any ordinary person reading Ian Davidson's article would suppose that he was advocating the abolition of the publication of the findings of opinion polls. Plenty of people get up and complain loudly, angrily, seriously and rightly that it is a scandal that a Government elected by some 30 per cent of the electorate should press on with highly contentious measures of which most people disapprove. If Ian Davidson wants to make this point and he extremely funny at the same time, I don't see why he should be stopped. P. R. Grotstein, Aldens Copse, Aldens Lane, Godalming, Surrey.

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Inproductive aperwork
The Director General of the Civil Aviation Authority has been made aware of the fact that the Government will face growing pressure to buy Nimrod aircraft for airborne early warning and air refuelling. The NATO preference for the Boeing E-3A. This dilemma echoes that highlighted by David Bell in his recent article (January 24) from Washington outlining the problems facing NATO in the selection of guns for its future tanks. Whatever the merits of the various aircraft and guns these examples illustrate all too clearly the formidable obstacles that still bar the way to meaningful standardisation within the alliance. "Not invented here" is still the most potent argument against the military commanders who draw attention to the urgent need to simplify NATO's inventory, and co-sequently make operations and logistical support that much easier. It is not hard to appreciate why political, industrial and social factors continue to predominate when decisions over military equipment are taken. While this is understandable some sacrifice will be essential if standardisation is to become a reality. Has not the time come when the military threat to the alliance is so pertinent, or the governments concerned to agree to choose equipment, irrespective of its country of origin, that will best serve the sailor, soldier or airman who has to use it? Major-General R. S. N. Mans, Brockenhurst, Hants.

Just like Topsy
From Mr. N. Blitch
Sir—After reading Joe Rogaly's "How the monster bureaucracy deceives us" (February 16), it occurred to me that the public sector has quite simply and with breathtaking impudence grown into a super indoor retail agency for providing make-work schemes. The chief beneficiaries are, of course, the middle-class apparatus, trained in law, taxation, gobbledygook, sociology and

Financing exports
From Mr. A. White
Sir—It is becoming increasingly clear that the British Government is encouraging exporters to switch from sterling to foreign currency financing. In my opinion, I feel the time is right for the Export Credits Guarantee Department to reorganise its financing, shorter-term credit (comprehensive guarantees to banks, bills or notes) in, say, U.S. dollars at cheaper rates. My proposal would involve the British and other banks to finance 100 per cent of the principal value of British export transactions, charging interest at 1 per cent over the London interbank offered rate (LIBOR) plus New York prime rates for U.S. dollars instead of the addition to British banks' base rates making a total current rate of 13 per cent per annum. Our exporters will soon be able to move into line with the other powerful exporting countries that have much lower bank rates than our existing base rate. A. M. White, 5, Woodknoll Drive, Crislehurst, Kent.

COMPANY NEWS + COMMENT

Albright & Wilson jumps to peak £31.6m.

DUE MAINLY to higher demand, pre-tax profit of chemical manufacturers, Albright and Wilson jumped from £18.5m to a record £31.6m for the year ended December 31, 1977, on turnover of £285.33m (1976: £237.29m).

In September last year, the directors forecast that the outcome for the second six months would not differ substantially from the first half profits of £14.37m (1976: £10.9m).

Year-end profits include an exchange rate gain of £2.6m (£1.8m) on conversion of the opening net current assets of the overseas subsidiary companies. Capital expenditure for the year amounted to £14m, compared with £15m in 1976.

State earnings per 25p share are up from 9.3p to 13.5p basic and from 9.1p to 13.1p fully diluted. Final dividend is 2.25p net for a total of 4.225p (3.75p in 1976).

In the U.K., most business areas performed well with exports being particularly strong, state the directors. However, the results of the agricultural business were poor, with trading conditions continuing difficult. In Canada, there was an expected downturn in the industrial phosphates business from the high profit levels achieved in 1975 but the pulp and paper chemicals business improved considerably. The modified No. 1 Furnace at Lone Harbour performed well during the year and in December the Board authorised similar modifications to No. 2 Furnace. Elsewhere overseas, profits were better generally although in Continental Europe the recovery was slow.

Table with 2 columns: Item, 1977-78, 1976-77. Includes Sales, Operating surplus, Dividends, etc.

See Lex

J. Webb sees peak £0.45m.

AN OVERALL increase in pre-tax profit from £347,000 to about £430,000—a record—is forecast for Joseph Webb and Co. for the year ending March 31, 1978, and the dividend is expected to be the maximum allowed.

For the first half, holidays, property investment and estate development all showed improved contributions and pre-tax profit rose from £186,619 to £257,855.

Earnings per 5p share increased from 1.1p to 1.7p at half-way and the net interim dividend is held at 0.2625p. Last year's total was 0.8225p.

The increased contribution from holiday interests of £39,179 (£30,958) is due to the rise in the number of bookings obtained at holiday centres assisted by the successful introduction of the

INDEX TO COMPANY HIGHLIGHTS

Table with 4 columns: Company, Page, Col., Company, Page, Col. Lists companies like Albright & Wilson, Ashmore Trust, etc.

John James ahead 17% midterm

AN INCREASE in pre-tax profit of 17 per cent, to £288,164 is shown by John James Group of Companies for the half year ended September 30, 1977. The directors anticipate this rate of growth being maintained in the second half and that franked investment income will reach a full-time total of £1m.

For the six months stated earnings per 25p share improved to 1.78p (1.58p) and the interim dividend is raised to 1.9525p net (1.875p). Last year's payments, totalling 2.275p, were paid from profit of £2,231,133.

Group turnover in the first half was up £2,060m, to £7,970m. It remains the company's policy to plough back all profits made in the industrial division, the directors point out.

Table with 2 columns: Item, 1977-78, 1976-77. Includes Turnover, Profit before tax, etc.

comment

The rate of profits growth at John James has slackened off, with the 23 per cent gain for 1977-78 being followed by a 17 per cent gain in the first half of 1976-77. It is obviously difficult to increase income from preference shares, a major investment, but the slower growth on the industrial side is disappointing. Possibly the trend last year to greater concentration of profits in the second half is continuing—certainly the mixed bag of industrial subsidiaries includes several exporters which should be doing well and the re-investment of profits on the industrial side augurs well for the future. But also among the subsidiaries are several tied to the domestic economy, like builder's merchants, and margins overall have fallen from 12.8 per cent to 11.1 per cent. The maximum yield, at 28 1/2p is 14 per cent covered twice by prospective earnings.

SPEED HYDRO-LIQUIDATION

Speed Hydro Mills which operated a hydrofoil passenger boat service on the Thames, has gone into liquidation with debts estimated at £25,000 and assets of about £2,700.

Speed used Russian-built Raketa hydrofoils and until operations ceased in 1976 because of losses, used landing stages at Greenwich, Westminster and Tower Bridge.

Second half jump by W. W. Ball

AFTER ONLY a marginal rise at midway from £241,000 to £240,000, pre-tax profits of plastic moulding and component manufacturers W. W. Ball and Sons, finished the year to September 30, 1977, more than £0.2m higher at a record £670,354 compared with £470,203.

A final dividend of 0.816p net per 25p share raises the total from 1.486p to the maximum permitted 1.648p.

Table with 2 columns: Item, 1977-78, 1976-75. Includes Turnover, Profit before tax, etc.

The group has made a promising start to the current year, say the directors, with good order books and an increasing demand for the wide range of products, and there is confidence that the heavy capital expenditure and development work undertaken will show increased profits.

J. Stocks trading up halftime

TURNOVER for the half year to September 30, 1977, of Joseph Stocks and Sons (Holdings) improved from £14.45m to £17.14m, and group trading profit was £295,053, compared with £232,633, with investment income net (£151) with the 23 per cent gain for 1977-78 being followed by a 17 per cent gain in the first half of 1976-77. It is obviously difficult to increase income from preference shares, a major investment, but the slower growth on the industrial side is disappointing. Possibly the trend last year to greater concentration of profits in the second half is continuing—certainly the mixed bag of industrial subsidiaries includes several exporters which should be doing well and the re-investment of profits on the industrial side augurs well for the future. But also among the subsidiaries are several tied to the domestic economy, like builder's merchants, and margins overall have fallen from 12.8 per cent to 11.1 per cent. The maximum yield, at 28 1/2p is 14 per cent covered twice by prospective earnings.

Revenue up at Colonial Secs. Trust

Pre-tax revenue for Colonial Securities Trust rose by £54,121 to £359,107 for the year 1976. Revenue after tax for six months was £191,000 against £184,000.

Earnings increased by 16p to 2.2p per 25p deferred share and net asset value went up to 288p compared with 285p.

After a tax charge of £153,373 (£140,240) net revenue emerged at £227,734 against £188,746. A final dividend of 4.3p net (4.1p) makes a total of 7p (6.2p).

comment

Brasway has been cutting back hard in the first half of 1976-77 and much of its first-half, pre-tax deficit is apparently due to terminal losses at First-half losses have been sharply reduced by 69 per cent on the corresponding period and by four-fifths on the previous six months. Further streamlining should come through in the second half, when there should also be some loss elimination following the recent disposal of the stockholding interests. However, the longer-term outlook is still far from bright. Steel scrap prices appear to have reached the bottom at around 29 a tonne—down about 33 per cent since last spring—but demand is still very depressed with no immediate sign of picking up. The group's cutbacks must have trimmed borrowings by at least 50 per cent, since the £1.8m of the last accounts, but with net worth now down to around £1m, serious must still be high and the forecast of a maximum full-year dividend is probably too tentative to inspire much confidence in the shares. As the group is capitalised at only £386,000.

Growth for Robert R. Stockfils

Turnover increased by £0.34m, to £3.4m, for sheet metal workers and steel fabricator, Robert R. Stockfils (Manchester) and pre-tax profit rose by £72,175 to £275,206 for the year ended August 31, 1976. Profit after six months was £181,549 compared with £120,440. The directors state that 1976-77



Mr. Leonard Regan, chairman of Carrington Viyella.

DIVIDENDS ANNOUNCED

Table with 5 columns: Company, Current payment, Date of payment, Corresponding year, Total. Lists companies like Albright & Wilson, W. W. Ball & Sons, etc.

Brasway reduces deficit

IRON AND steel scrap processors and steel stockholders Brasway showed some recovery with a reduced pre-tax loss of £44,490, against £142,600, for the half year ended October 31, 1976. Sales were £0.2m, lower at £7.66m.

The directors state that financial control has been strengthened and they are convinced that, with reasonable trading conditions, the company's performance will be much improved in the future although the current financial year may still prove difficult. The interim dividend per 10p share is halved to 0.5p net but the directors say that, subject to the final results proving satisfactory, a maximum permitted dividend will be paid for the year as before. Last year the total payment was 2.13p and there was a deficit of £23,506.

After a tax credit of £23,104 (£74,152) the net loss came out at £21,326 (£68,448).

The company has disposed of its depot at Telford and other assets valued at about £400,000 and hopes to raise a further £100,000 within the next month. This sum will be used to reduce bank borrowing and will also enable the company to be "aggressive" in the remaining scrap processing deposits, the directors exclaim.

The deficit arose mainly from the terminal losses on closure of the steel stockholding and tube division. However, Mr. R. A. Swaby, the chairman, says that after reconstruction the division is now in profit.

The minority of the group, the ferrous scrap division, started the year reasonably well. During the past five months prices for scrap have dropped by about 35 per cent, but the company has found it virtually impossible to pass on the decreases as it had the earlier sudden increases. To reduce the company's dependence on the steel-making industry it has disposed of some of its scrap processing machines, he reports.

Mr. Swaby has waived his rights to dividend payment.

comment

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Advance for Yeoman Inv.

Pre-tax profit of Yeoman Investment Trust rose by £96,631 to £229,528 for 1976. Gross income was £282,824 compared with £261,242 and net profit after tax emerged at £89,934 against £345,194. Earnings increased by 0.81p to £887,000.

BKL ALLOYS

The GKN subsidiary BKL Alloys has been restructured as a holding company, BKL Holdings. Its operations will be conducted through three new subsidiaries: BKL Extrusions, BKL Fittings and BKL Alloys. Divisional subsidiaries have been formed within BKL Extrusions (Midland Extrusions, Rehlab, Amolding and Scope Aluminium Products Divisions) and within BKL Alloys (Foundry and Cathodic Protection Divisions).

ISSUE NEWS AND COMMENT

Helene of London raising £0.58m.

SHAREHOLDERS in Helene of London are being asked to subscribe for £270,000 worth of new £1 1/2 per cent convertible Redeemable Cumulative Preference Shares, which will yield the equivalent of 15.68 per cent gross. This subscription method of raising new capital has been chosen in conjunction with Helene's financial advisers, Bankers Dreyfus. The new rights issue in equity is not a viable proposition with the current share price, at 20p, up below par value. It was felt that the rights issue in the new stock called not only for an unacceptable advance commitment to underwrite but was also more expensive. And while Helene has substantial uncalled facilities with its bank, it was agreed that borrowing £270,000 would be more than offset by the group's future cash activities within the clothing industry.

The Industrial and Commercial Finance Corporation (ICFC), which holds 3.1 per cent of the equity, has agreed to subscribe for 30,000 new Preference Shares (£90,000). Directors have agreed to subscribe for a further £180,000 worth of the stock.

As to the remaining £87,000, Helene has entered into agreements with certain institutions, the effect that they will subscribe for all the stock but will receive a 5 per cent commitment fee for the subscription. The fee will be paid to the first 100 subscribers, who have first

Continued in the document is an estimate of pre-tax profits for the year to December 31, 1977, of £300,000. Profits before tax for six months to June 30, 1976, were £208,000. Based on the 1976 pre-estimate, the directors intend to recommend an increased dividend of 0.80p.

Little change in General Accident's U.S. result

U.S. RESULTS for 1976 of General Accident show an improved operating ratio from 104.28 per cent to 104.23 per cent. Net premiums written expanded from \$1,343.4m to \$1,498.9m, and total premium earned from \$833.1m to \$831.1m. The statutory underwriting loss was \$24m.

Income from investments rose from \$40m to \$47.8m. Claims as a percentage of earned premium fell slightly from 79.79 per cent to 79.67 per cent, and commission and expenses, as a percentage of written premiums, was 28.76 per cent, against 29.40 per cent.

The improved operating ratio in the U.S., applied to the higher level of premium income and allowing for movement in exchange rates, will produce for 1976 a sterling underwriting loss little different from that recorded for 1975.

In the last quarter in the U.K. there was a small loss on underwriting, attributable mainly to continuing adverse experience in the Homeowners account. Elsewhere, in aggregate, there has been some deterioration in the underwriting results for the same quarter. The preliminary statement of the worldwide results of the group for 1976 will be published on March 23.

The interim results, which will be taken into the 1976 group revenue accounts on the statutory basis, but with a deduction from unearned premiums for provision expenses and at the rate of exchange ruling at the year-end of £1.70 to £1 (\$2.02 to £1).

New status for Tricentrol subsidiary

Tricentrol, the oil exploration group with a stake in the Thistle field, has received a boost to net operating income of £22,000 in 1976 and 1977 from the Federal Power Commission in the U.S. which has granted its U.S. gas subsidiary "small producer" status.

The changed status retroactively to January 1, 1975, has boosted net income to £22,000, after deducting the one-third repayment by Northern Natural of the contracted purchaser, in respect of payments made in advance of delivery in prior years, and has therefore also added £294,000 retrospectively to income for 1975.

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LINER Diamond Jubilee Year 1916-1976. In his annual statement for the 53 weeks ending 4th September, 1976 the Chairman, Mr. P. S. Field, announced: "Results to date, in this the Company's Diamond Jubilee Year, are encouraging. With the level of orders considerably higher than at this time last year, the factories working to almost full capacity, the demand for new products increasing, and the newly constructed production facilities due to contribute additional volume during the second part of the year, there is sufficient evidence to be optimistic about the Company's prospects for 1977, tempered as they must be by the Chancellor's further cuts affecting the construction industry."



Shown in Morgan's New York headquarters, Senior Vice President Dennis Weatherstone (centre) heads Foreign Exchange and Euro-currency Trading. Vice President Robert Van Roten (right) is chief foreign exchange trader in New York, Vice President Nancy Shaw runs the Euro desk.

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JOBS AND DEALS

Racal nears control of Milgo—offer extended

286.5m. take-over battle Racal Electronics and Digital Data Systems for Milgo Electronic Corporation...

HEPWORTH CERAMIC GETS DICKEY CLAY Hephworth Ceramic Holdings has received 350,107 shares...

UNITED BISCUITS PURCHASE United Biscuits (Holdings) has bought Alveston Ribbles, frozen food manufacturers...

OC'S/COLLARS Office Cleaning Services, which owns 2,500 Collars Preference shares...

RECENT ISSUES

EQUITIES

FIXED INTEREST STOCKS

Table with columns for Stock, 1976/77 High, Low, and Closing Price.

"RIGHTS" OFFERS

Table with columns for Stock, 1976/77 High, Low, and Closing Price.

Bank Handlowy w Warszawie S.A. U.S. \$35,000,000 Redeemable Floating Rate Deposit Notes due 1982

Advertisement for Bank Handlowy w Warszawie S.A. listing various international branches and services.

MINING NEWS

CRA earnings stride forward to \$69m.

BY KENNETH MARSTON, MINING EDITOR

SHARPLY increased profits are reported by another Rio Tinto group member...

JAPANESE WOOD BY GOLDSWORTHY Striving to gain Japanese backing for the development of Mining Area 'C'...

CONCRETE The effect of the recent acquisitions of Dowsett Engineering Construction and Dowsett Piling and Foundations...

LYC OFFER FOR BATU MATANG LYC Securities Berhad has made a \$748,370 takeover offer for Batu Matang Rubber Plantations...

MENTEITH INV. The Board of Menteith Investment Trust is advising its shareholders to accept the offer of 16p per share from Bricom Investments...

SHARE STAKES NEU Development Trust has notified FMC that it has purchased 15,000 Ordinary shares in FMC...

HME OFFERS Penang Rubber Estates has received notification that Harrison's Malaysia Estates has acquired 10,000 shares...

ASSOCIATES DEALS Smith Kean Culler on February 15 bought on behalf of associates of Maurice James Holdings 35,000 Maurice James at 23p...

Scottish Mutual The Scottish Mutual Insurance Society has introduced two new life policies designed to provide flexibility in enabling investors to effect further contracts...



USA Results

General Accident's United States results for 1976 are now being released in the U.S.A. and show, as compared with those of the previous year:—

Table comparing 1976 and 1975 results for USA: Net Premiums written, Net premiums earned, Statutory underwriting loss, Income from investments, Claims as % of earned premiums, Commission and expenses as % of written premiums, Operating Ratio.

The U.S.A. underwriting results will be taken into the 1976 Group Revenue Accounts on the statutory basis, but with a deduction from incurred premiums for procurement expenses...

GENERAL COMMENT—WORLDWIDE The improved operating ratio in the United States, applied to the higher level of premium income and allowing for movement in exchange rates...

Elsewhere, in the aggregate, there has been some deterioration in the underwriting result for the same quarter. The preliminary statement of the worldwide results of the group for 1976 will be published on 23rd March.

General Accident Fire & Life Assurance Corporation Ltd. World Headquarters, General Buildings, Perth, Scotland.

SAINT-GOBAIN-PONT-A-MOUSSON 1977 News Bulletin No1 Preliminary results for 1976. Sharp increase in sales in 1976. The three-year period from 1974 through 1976 was characterized by a typical economic cycle...

INTERNATIONAL FINANCIAL AND COMPANY NEWS

New trends at St. Gobain

BY DAVID CURRY

A STRONG recovery in sales to 6 per cent. and Spain 5 per cent. at the previous year and bance back at the level of 1974 (Fr.704m.)...

Table with columns for 1976, 1975, and 1974. Rows include Consolidated sales, Gross operating profit, Net profit, Cash flow, Conversion loss, Industrial investment, and Portfolio investment.

RESULTS BY SECTOR

Table with columns for Consolidated sales, Cash flow, Industrial investment, and Gross operating profit. Rows include Building materials, Piping and engineering, Packaging (glass & paper), Refractory products, Contracting & servicing, and Distributions.

The other clear trends to emerge from the provisional results for last year are the increased weight of the insulating materials division, thanks to the consolidation of CertainTeed—meaning that 10 per cent of group sales are now made in U.S.—the relative sluggishness of the performance in France, the continuing problems of the packaging sector, both paper and glass, and the relative strength of the balance-sheet thanks to an improvement in short-term indebtedness reflecting to a considerable degree credit to clients.

PARIS, Feb. 16

though he extended immediate moves in the climate of political uncertainty (the company is on the nationalisation list of the French Left should it come to power in the 1978 elections).

Of last year's industrial investments (portfolio) around 50 per cent were worth Fr.420m. Around half went into the construction division while packaging (Fr.340m.) and piping (Fr.275m.) took the lion's share of the rest.

It still fell short of the 1974 level on a comparable basis (Fr.1.7bn.). Gross operating profit represented 12.6 per cent. of sales also down on 1974 but well ahead of the 10.3 per cent. for 1975.

Strong profit gain for PLM

STOCKHOLM, Feb. 16. PLM, the Swedish packaging and waste treatment concern, reports that the pretax profit for 1976 amounted to Kr.72m. (510m.) compared with Kr.48.5m. for the previous year, an increase of 48 per cent.

Cartel Office approves Iran/Krupp deal

THE WEST German Cartel Office has given the go-ahead to Iran's and Cie. by either reducing its stake from one-third to 20 per cent, or by giving up some of its voting rights. Apparently, Krupp announced last June...

BankAmerica deals

BANK OF AMERICA has completed the purchase of the minority interests previously held by Kleinfelder, Benson and Banque de Paris et des Pays-Bas in its international merchant banking subsidiary Bank of America International.

Deutsche Babcock expects growth from overseas

DEUTSCHE Babcock's management today made it clear that growth at least in the short term, will be coming from overseas. DM2.04bn. inflow of orders. Prospects on the home front continue to look grim.

Ontario issue leaves list thin

WITH the reopening of a \$200m. domestic bond issue for Ontario Hydro on the Canadian domestic market, the new issue calendar was yesterday in the extremely thin position of having only one name left on the list. This could signal the lowest ebbs in the extremely slack primary market conditions that have characterised the Canadian market since the new year and which have persisted in spite of the back rate having been cut three times—or by 150 basis points—in just ten weeks.

American news

RAISER ALUMINUM, one of the leading U.S. producers, has now joined Alcoa in announcing an enforced shutdown of some of its primary smelting capacity in the North West U.S. as a result of cuts in hydro-electric power supplies.

Fiat investment

FIAT SPA plans to spend nearly L11 billion on investment this year, with four-fifths of this sum to be invested in Italy, industrial relations director Paolo Anselmi told union leaders at group contract negotiations, reports Reuter from Turin.

Weekly net asset value

Table showing Tokyo Pacific Holdings N.V. U.S. \$ 40.31, Tokyo Pacific Holdings (Seaboard) N.V. U.S. \$ 29.39, listed on the Amsterdam Stock Exchange.

Shutdowns forced at Kaiser

THE national petroleum company of Saudi Arabia, Aramco, has signed at that time based on certain understandings to form a project team and evaluate a joint venture agreement, it said.

Mr. Cornell Maier, president and chief executive officer of Kaiser, said yesterday the company would be going ahead with plans made before the power cutbacks to reactivate the last remaining idle pitline at its Chalmette, Louisiana plant on March 7, making available a further 29,000 tonnes.

THE THROGMORTON SECURED GROWTH TRUST LIMITED

Table with columns for Six months to 31.1.77, Six months to 31.1.76, and Year ended 31.7.76. Rows include GROSS REVENUE, Less: Administration, Less: Taxation, Unappropriated revenue brought forward, NET REVENUE AVAILABLE FOR DISTRIBUTION, Earnings per share, DIVIDENDS, COST OF DIVIDENDS, Unappropriated revenue carried forward, NET ASSET VALUE.

THE KOREA DEVELOPMENT BANK. U.S. \$25,000,000. 9 1/2 % Guaranteed Bonds due 1982. THE REPUBLIC OF KOREA. Issue price 99 1/2 per cent. plus accrued interest. The following have agreed to subscribe or procure subscriptions for the Bonds: Westdeutsche Landesbank Girozentrale, Kuhn, Loeb & Co. Asia, ASIAC-Asian International Acceptances & Capital Limited, Kredietbank S.A. Luxembourgeoise, Nomura Europe N.V., Orion Bank Limited. The 25,000 Bonds of U.S. dollars 1,000 each constituting the above issue have been admitted to the Official List of The Stock Exchange of the United Kingdom. Interest is payable annually on 1st March, the first such payment being due on 1st March, 1978.

EUROBONDS Two private placements. By Bernard Simon. NEWS filtered through yesterday of two separate private placements on the Euromarkets. The Belgian finance company Solvay is raising \$20m. on a 7 1/2 per cent. coupon with a maturity of seven years, while Tuoyo Kanetsu of Japan is looking for \$15m., also with a coupon of 7 1/2 per cent. and a five-year maturity.

Romanian Bank for Foreign Trade Bucharest. \$50,000,000. 5 year Eurocurrency Loan provided and arranged by National Westminster Bank Group. Bank für Gemeinwirtschaft Aktiengesellschaft, Girozentrale und Bank der österreichischen Sparkassen Aktiengesellschaft, The Royal Bank of Canada, Anglo Romanian Bank Ltd, Banque Franco Romaine S.A. February, 1977

INTERNATIONAL FINANCIAL COMPANY NEWS

Brazil raising \$495m. Euroloan for state steel

BERNARD SIMON
It is to float its largest Euroloan. It was learnt yesterday that a \$495m. financing package for the state steel corporation Acominas is being led by a group of British, French and German banks.

Cost pressures cut interim profit at Primrose Industrial

BY RICHARD ROLFE
RESULTS from Primrose Industrial Holdings, the biggest brick manufacturer in South Africa, show a decline in profits for the interim period to December 31.

Net loss reported by Handelsbank

BY HILARY BARNES
COPENHAGEN, Feb. 16. COPENHAGEN Handelsbank, Denmark's largest commercial bank, made a net loss of Kr.45m. compared with profits of Kr.331m. in 1975.

Quebec borrowing status reviewed by bond agencies

OUR OWN CORRESPONDENT
TWO major bond rating agencies, Moody's and Standard & Poor's, are reviewing the rating of Quebec borrowers in the next few weeks.

J.S. move by Nationale-Ned

BY MICHAEL VAN OS
DUTCH insurance group Nationale-Nederlanden has made a move to acquire the U.S. life insurance market.

MacMillan Bloedel placing

BY JAMES SCOTT
MILLAN BLOEDEL, an independent committee of inquiry established by the Polysar directors early in December, 1976, has reported its findings.

Ford Canada hit by strike

DESPITE a poor fourth quarter Ford Motor Company of Canada experienced slightly improved results in 1976 compared with 1975.

JOSEPH STOCKS & SONS (HOLDINGS) LIMITED

An unchanged interim dividend of 4% has been declared, payable on 4th April 1977. In the half year ended 30th September 1976 turnover was \$17,136,258.

VONTOBEL EUROBOND INDICES
PRICE INDEX 8.2.77 15.2.77
DM Bonds 102.54 103.80
NY Bonds 101.78 101.80

New 12% bond issue by IMI

ROME, Feb. 16. INSTITUTO Mobiliare Italiano (IMI) announced tonight that it intends to put on the Italian market a new bond issue.

Dividend up at Hang Seng

HANG SENG BANK announced a final dividend of HK\$2.30 a share, making a total of HK\$3.20, an increase of 21.32 per cent. over 1965.

Drop at Incentive

INCENTIVE AB, a Swedish investment and development company, shows a larger drop in its results for the whole of 1976 than was forecast in the interim statement issued last August.

Bank of Canada moves personnel

CANADA'S largest bank, the Royal Bank of Canada, is moving about 100 key personnel from its head office in Ottawa to Montreal.

SELECTED EURODOLLAR BOND PRICES

Table with columns: STRAIGHTS, MID-DAY INDICATIONS, CONVERTIBLES. Lists various bond prices and yields.

Asahi Development Hawaii Corporation
US \$21,000,000
Medium Term Loan
Managed by Dillon, Read Overseas Corporation

Hotel Shilla Company Limited
US \$25,000,000
Medium Term Loan
Guaranteed by The Korea Development Bank

Bill Tidy's drawings help to put medical questions to disturbed patients. DAVID FISHLOCK investigates.

Computers and the cartoonist



THE SLIGHTLY incongruous combination of a doctor and a computer...

Dr. Evans went to Bradford to study the language problem...

Since 1969, Dr. Christopher Evans, an experimental psychiatrist...

Interpreter The customary practice in such cases is for the patient to bring along an interpreter...

Do you have difficulty in remembering things?

preparing — single-handed — but can raise some tricky translation problems...

Tension

But the most exciting experiment under her care is one using Bill Tidy's cartoons to help communicate with mentally disturbed patients.

The scientists approached Bill Tidy for several reasons. One was his talent for vividly portraying the complete spectrum of emotions...

Notice of Redemption, Beatrice Foods Overseas Finance N.V., 9% Guaranteed Debentures Due 1985. Includes a large table of debenture details.

Advertisement for Ozalid Group Limited. Features a large image of a person and text: "Better communications is more accurate and up-to-date plans and drawings".

ENTERTAINMENT GUIDE. Lists various theatrical productions, including Opera & Ballet, Theatres, and Cinemas, with showtimes and locations.

FINANCIAL TIMES REPORT

Thursday February 17 1977

BELGIAN CAPITAL MARKET

Slack demand for exports is acting as a brake on the Belgian economy and consequently on industry's need for funds. But there are compensations for the capital market in the country's position as headquarters of the EEC and of several multinationals, as well as in its Euromarkets involvement.

LGNUM, a small country... half its GNP, much... this year on whether... so how fast—the U.S... Germany and Japan care... But Mr. Leo Tindemans... the Government is... the fate of the... entirely in... if announced a series... to halve the budget... indirect VAT in... to stimulate private in... to make some in... the growing unem... The package was... more sweeping in... covered than in its... fundamental... reflected the coal... political need to show... to stay in business... the Government's formal... pires in early 1976... estimates of real-GNP... his year reflect the... uncertainty. Last month... of Economics fore... per cent, while the Gov... to its redesigning of... Budget last weeked... d 3.4 per cent. Most... place the likely out... where between these... rates, and near the 2.9... growth recorded last... to the exporter of a depre... is not all that gloomy... than needed by higher costs... first 11 months of 1976... (and Luxembourg) had... and capital... deficit of B.Frs.17.6bn... hal it is still lacking... ce, and it is too early... ther the Government's... oves will improve this... 'quickening' of the... last spring, largely due... building, the "synthetic

curve," an amalgam of leading indicators compiled by the National Bank, has continued to fall every month since May. At least 1976 ended on one note of high satisfaction: the battle of the Belgian franc had been fought and won. The fruit of the victory was a year-end inflation rate of 7.5 per cent—putting Belgium third behind the Swiss and the Germans in the European league. The moral constantly drawn here from U.K. and Italian experience is the exact correlation between high inflation and currency depreciation.

index, and in a further effort to reduce the index's volatility the weighting was changed to reduce the food element. A month later the Government decided to take fruit and vegetables, out of the index altogether for the July-September period. This was regarded by many Belgians as a "cheat" by the Government, but the summer drought made it all the more necessary. The most important move was the introduction of an incomes policy which from April until the end of the year broke the link between the index and all wages and salaries above B.Frs.42,000 a month, and froze dividends and rents. For 1977 the magic figure is 8.5 per cent. This is the maximum by which professional fees, dividends, rents and directors' emoluments can rise. But to keep the unions happy, full indexation for wages has now been restored. In fact the past year has been a period of relative industrial peace; there was a threat of a strike by comparatively highly paid bank staff last month, but it has not materialised.

With the relaxation of the up the high importance that Belgium places on the snake by a full 1 per cent last month. But the latest VAT increases bear mainly on the so-called luxury sector such as services, interest rates. In fact, after money. These were very high rates for Belgium, and effectively they brought the slight business recovery of the first part of the year to a standstill.

give some help to the steel producers in the French-speaking part of Belgium, Wallonia. Mr. Callaghan's message to last year's British Labour Party Congress—"We are paying ourselves more than we produce"—was recently cited with approval from the head of Belgium's largest holding company, Societe Generale de Belgique. For Belgium is now realising the costs of the high wage policy that it has pursued since World War II. A recent study by the German Institute for Economic Studies estimates that unit costs will rise by 10 per cent in Belgium, compared with 2.5 per cent in Germany, a 7.5 per cent average in the EEC and 4.5 per cent in the U.S. The lesson drawn is that Belgian companies can only remain competitive internationally by concentrating on high-value products to absorb their large costs.

Waiting for recovery

By David Buchan, Brussels Correspondent

Altered Some exporters regard the victory as Pyrrhic. But most shared the official fear that a depreciated franc and higher import costs would have translated directly into higher wages (already approaching German and American levels) via the rapid transmission belt of the consumer price index to which wages are linked. The net result, to the mind of Mr. C. de Strycker, the governor of the National Bank, would have been that "the total advantage to the exporter of a depreciated franc would have been more than offset by higher costs." The Minister for Trade has put it another way: depreciation would have been like giving "morphine to an invalid—a hal it is still lacking in effect, and it is too early to say whether the Government's moves will improve this situation. The "quickening" of the index last spring, largely due to building, the "synthetic

vegetables, out of the index altogether for the July-September period. This was regarded by many Belgians as a "cheat" by the Government, but the summer drought made it all the more necessary. The most important move was the introduction of an incomes policy which from April until the end of the year broke the link between the index and all wages and salaries above B.Frs.42,000 a month, and froze dividends and rents. For 1977 the magic figure is 8.5 per cent. This is the maximum by which professional fees, dividends, rents and directors' emoluments can rise. But to keep the unions happy, full indexation for wages has now been restored. In fact the past year has been a period of relative industrial peace; there was a threat of a strike by comparatively highly paid bank staff last month, but it has not materialised.

Exactly why the Belgian franc should have come under such heavy pressure last year is not totally clear. In part it may have been because there seems to be psychological link in the minds of the money changers between the Belgian and French franc, which dropped out of the "snake" early last year. But the obvious factor was the widespread certainty that the Deutsche-mark would have to be revalued. In the event, the quite small revaluation was enough to still speculation; it rose only 2 per cent, against the Belgian franc. At one point the National Bank talked of taking the franc up with the D-mark—a piece of bravado that pointed

Rates have come down a bit since Christmas, but the Government seems resigned that unemployment will stay around 285,000 for this year. Public investment in the 1977 budget is planned to be some 36 per cent higher, and this should help mitigate the problem. So also should two other moves of a rather cosmetic nature designed to reduce the number of those looking for jobs—financial incentives for early retirement, and the raising of the school leaving age from 14 to 16. On September 1 next the leaving age will be raised to 15 years; the decision when to raise it further to 16 years will be taken later. For the first time in recent years a reduction in the rate of Belgians coming off the dole was noted. Redundancies in the steel and textile sectors are continuing, though for social and political reasons the Government may soon have to

words, shareholders' funds as a proportion of total liabilities—has fallen from 0.89 to 0.5. Public finances also came under the spotlight last autumn with the publication of a report by the Government-appointed Van Houtte commission. Asked to find out whether the Government borrowing requirement was incompatible with the resources of the Belgian capital market, the commission broadly concluded that it was. Net of public redemptions, the borrowing requirement was about B.Frs.180bn last year, and the commission found that recourse to this scale to the bond market was putting an upward pressure on interest rates—this braking growth—while financing the deficit through the banking system was leading to inflationary monetary expansion.

Proposals

The Government showed itself influenced by the Van Houtte Report when last week it announced that it would be halving the 1977 budget deficit to B.Frs.28bn, (1444m) by raising B.Frs.14.2bn, in indirect taxes. The assumption here is that the Government can keep supplementary expenditure this year to B.Frs.10bn, an assumption that many are sceptical about. None the less the Government has in line with Van Houtte concluded that direct taxation in Belgium cannot be pushed any further. The extra amount that is being raised in direct taxes is tiny, and mainly consists of closing some small loopholes.



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BELGIAN CAPITAL MARKET II

The banks and Bourse

WITH 86 banks at the end of 1973, both Belgian and foreign, their 3,311 branches scattered throughout the country, Belgium is to a sense almost over-banked. Foreign operations are increasingly important to Belgian banks, and the number of foreign banks in Belgium, with activities mainly outside the country, has grown faster than purely Belgian ones in recent years. So have their assets: 18 per cent in 1973 compared to 10.5 per cent for Belgian banks.

But last year's economic and currency problems hit Belgian banks less severely than their foreign counterparts where it matters most—their resource base. Raising well over half their money from customers' deposits (both individual and company), the Belgian banks 1974-75 recession did not have to turn to the foreign and domestic money markets, where the rates were far higher. In the way the foreign banks had to.

Yet overall the rate of saving was maintained last year, with deposits totalling B.Frs.958bn. at the end of September, up 18.2 per cent on the year. The demand for credit evolved in much the same way as the economy, with business borrowing for bigger customers and lower in the first part of the year for smaller. At several points build up stocks and then stand-

ing pat as the recovery ground wanted to see banks introduce a more flexible regime, with rates varying according to the financial capacity of businesses to bear them. But not surprisingly the banks found this too complex to be workable. There were some complaints that the Government should have used methods other than monetary policy to defend the franc—in particular through the Institut Belgo-Luxembourgeois de Change (IBLC), which oversees Belgium and Luxembourg's two-tier exchange system and has a number of administrative ways of frustrating speculation. Because there are no large holders of Belgian francs abroad, almost all of the speculation comes from Belgian companies or Belgium-based multi-nationals which during the various crises of the past year were speeding up payments for imports and delaying repatriation of foreign earnings. In anticipation of a depreciation of the Belgian franc, in fact the IBLC did at one point require that foreign earnings be repatriated within two months as opposed to the usual three.

What all agree on is that the two-tier system has proved its worth in the past year. To a sense it is the necessary counterpart of Belgium's lack of exchange controls. Capital and purely speculative transfers are channelled into the free market, and all commercial payments are directed on to the regulated market. Only on the latter does the National Bank intervene.

Of the total assets (B.Frs.1,985bn.) of all banks established in Belgium at the end of June last the overwhelming proportion was held by four banks. Three are Belgian—Societe Generale de Banque, Banque Bruxelles Lambert and Kredietbank—and the fourth French, the Banque de Paris et Pays Bas, which looks, behaves and is largely accepted as a native bank.

from Flanders, which in recent years has grown much faster than the French-speaking Wallonia. But KB has its own Walloon subsidiary, Credit General. KB has also gone out of its way to woo foreign investment, especially American, to Belgium; it is to open a New York branch shortly.

In fact all the three banks have important foreign connections. SGB is with the Midland in the EBIC bank consortium, Bruxelles Lambert with Barclays in Aberdeen, and KB with Williams and Glyn in the Inter-Alpha group. Each of the three has its own Luxembourg affiliate.

Pour être informé sur: —les liaisons financières des entreprises —la présence en Belgique de groupes financiers et industriels européens et extra-européens —les principales opérations de concentration LE REPERTOIRE PERMANENT DES GROUPES FINANCIERS ET INDUSTRIELS sur feuillets mobiles—avec mise à jour permanente Souscription annuelle: FB. 3.6000.—TVA incluse Volume de base: FB. 7.000.—TVA incluse CENTRE DE RECHERCHE ET D'INFORMATION SOCIO-POLITIQUES "CRISP" Ruc du Congrès, 35 — 1000 Bruxelles — Tél. 02/213.22.26

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Target

SGB maintains its unassailable lead, though its managers often complain that its very size makes the inevitable target for any public discontent with the banking sector. Its balance-sheet topped B.Frs.52bn. at end-June, up a respectable 8 per cent in six months. Bruxelles Lambert is still recovering from the foreign exchange losses made by the Banque de Bruxelles before the 1975 merger. In its first full year in its new guise it recorded a B.Frs.225m profit—small compared with the latest full year results for SGB of B.Frs.1,458bn. and for Kredietbank of B.Frs.1bn., but it is at least now back to paying a dividend.

BL officials feel that the worst is now over, though the needs remain. In particular, the need to shed those personnel made superfluous by the merger and to generalise technical difficulties of merging what was an industrial bank, Banque Lambert, with a big High Street clearing bank, the Banque de Bruxelles.

BL management professes little fear of losing second place to Kredietbank. The latter is none the less the fastest growing and recently the most profitable of the big three. Very much the Flemish flag bearer. It has drawn much of its business

in the public sector, the biggest savings bank is the Caisse Generale d'Epargne et de Retraite (CGER) which has an extensive network of branches as well as using the post offices. The CGER has over recent years been moving more of its investments and loans away from the public sector and now performs many of the roles of a banker in investment and credit to the private sector. It is a major financier of Creditexport, the organisation that finances much of Belgium's medium-term external trade. Taking a share

Domestic trading

The Belgian domestic capital market is dominated by the Government. Within it the bond market is by far the most important and on a per capita basis is one of the deepest markets in the world.

certain amount of paper can be mobilised under the ceiling at a preferential rate with the remainder depending on market rates.

In 1976 more than B.Frs. 202bn. was raised by domestic issues of bonds, with a mere B.Frs.9bn. going to private companies. The Government raised B.Frs.152.3bn. through its three-yearly issues (Road Fund and Navigable Department borrowing) while para-Statal organisations like the railways and local government raised the rest.

At the long-term end of the market the State role in financing is very considerable. Most long-term fixed rate money is provided through State-backed SNCI—the national industrial credit organisation. Currently five-year money is available at 11.15 per cent, and the normal practice is for the rate to be re-set after five years. Banks can play a subordinate role in arranging the dossier to discount at SNCI at a marginal spread.

The trend over the past year has been towards higher coupons on domestic bond issues. The Government's first issue for 1977 was being offered at 10 per cent over eight years at par and was expected to raise some B.Frs.40bn. This issue was an important one because it marked the first for almost a year with strong investor appeal derived from the fixing of a coupon above short-term rates on the money market. The currency crisis which afflicted Belgium in early 1976 had forced up money market rates as the National Bank defended the currency and this had sharply reduced the appeal of bond issues.

The Ministry of Economic Affairs provides interest rate subsidies for SNCI loans or equivalent loans held by the bank in portfolio. A typical subsidy would be 4 per cent, an 40 per cent of the principal over four years. The subsidy depends on the social and economic benefit to the community of the investment being financed.

Declining

Declining

The pace of official borrowing will certainly have to increase. In 1981, for example, maturities will amount to B.Frs.143bn. and six years later will total some B.Frs.203bn. Even allowing for greater equilibrium in the Government's public finances and the effect of inflation, this suggests a continuing high level of activity on the bond markets.

As a means of raising capital the Brussels Stock Exchange (and the smaller Belgian exchanges) can virtually be discounted. The raising of risk capital has declined steadily in Belgium compared with financing through indebtedness. Morgan Guaranty calculates that from 1966 in 1975 issues of shares and bonds together grew at an annual rate of 14 per cent, but that the volume of capital raised through share issues declined from 41 per cent to 11.7 per cent over the same period. The problem is both one of declining profitability and one of industrial structure—in particular the grouping of much of Belgian industry under the umbrella of a few large holding companies which act as general godparents to individual companies and which are often the instruments of industrial reorganisation in Belgium.

Since April last year the average of daily dealings in Belgian shares on the Brussels exchange has remained below B.Frs.100m., while sometimes twice this volume of foreign stock has been traded. According to Kredietbank, turnover from January to October in Belgian shares was B.Frs.17.3bn. against nearly B.Frs.30bn. in foreign securities. While Petrofina, the Belgian oil company, was by far the most widely traded stock (B.Frs.5bn. January to October) the next ten most heavily traded stocks were all foreign securities (excluding investment funds) led by Royal Dutch, Boeing, ITT and Westinghouse.

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معلومات العمل

BELGIAN CAPITAL MARKET III

Quieter role in Euromarkets

In mid-1975 the rate for new Government domestic issues in the Belgian market was 8 1/2 per cent, rising to 9 per cent early last year as a reflection of the high level of inflation and the substantial Government borrowing requirement. By the end of the first quarter of 1976 it had risen again to 10 per cent for paper with an eight-year maturity.

In July, when the Belgian franc came under pressure, discount rates were increased and the three-month interbank rate rose as high as 15 per cent before the October parity realignments in the market led to a fall in money market rates. But the 10 per cent yield in the bond market—with no exchange risk and giving an 8 per cent return even after allowing for withholding tax—was higher than investors could obtain in the Eurobond market (for comparable paper), while this latter type of investment did involve currency risk.

Belgium—perhaps to the tune of 75 to 80 per cent, of the total issue—have faded from the picture. Last year such issues accounted for less than 1 per cent of the \$12bn. of new Eurobond issues. Here too, was an explanation for a diminished relative role.

Two aspects of the Belgian placing performance must be emphasised. Belgium/Luxembourg are important not simply for the placement of bonds with own residents. They are, after all, small countries. They do have an important placing role for non-residents, though obviously on nothing like the scale enjoyed by the Swiss.

Secondly, the bulk of the placement—particularly in the past two years—has not been with mutual funds or institutions but with the private client, both small and sometimes very rich. The "Belgian dentist" is frequently cited as the archetype of the Eurobond investor.

This kind of investor tends to be cautiously conservative in respect of the kind of paper he will buy, but also to be a relatively firm holder. Thus, the quality of Belgian placement capability is good relative to that of some other countries and banks which have bred strictly short-term and even speculative interest in the market. This characteristic of the Belgian investor is less important to the boom times of record volumes of new issues and falling interest rates. But once the interest rate cycle turns, the loosely held and loosely placed paper is likely to get pushed into the market.

Underwriters and co-managers with a good 1976 placement record may have neither the stomach nor the capacity to repeat this performance in more difficult conditions. This is when Belgian placing capability might well be more appreciated by lead managers, especially if, as seems probable, interest rates in the domestic capital market start to fall, at roughly the same time as Eurobond yields and coupons start to rise again.

Investor preference is for fixed interest paper—rather than equity—and for good-yield, high-quality names. The Belgians, rather like the Swiss, are unenthusiastic about the so-called "exotic" names. Banks say they see little demand for issues for Brazil, Mexico or Venezuela. They tend to buy dollar, Deutschmark and Dutch guilder issues, with whatever support that there might be for Swiss franc issues being channelled through the Swiss houses.

Last year Canadian dollar paper was popular with Belgian investors but this situation has changed with the more recent weakness of the Canadian currency. More often than not there has been a Belgian co-manager for Canadian dollar issues.

The three prime forces in the primary market—are Kredietbank, which last year was manager or co-manager for more than \$2.9bn., followed by Societe Generale de Banque with a manager and co-manager volume of \$1.9bn. and Banque Bruxelles Lambert with \$1.1bn. In addition, a further nine Belgian banks figured in international underwriting groups last year.

Index

Main force in the Eurobond secondary market in Belgium is of course Bondtrade. In terms of volume of trading Bondtrade is one of the main forces in the Eurobond secondary market internationally. In addition to fulfilling a very important market function, Bondtrade also contributes to the flow of information about secondary market conditions through the compilation of its index of Eurobond prices. The Bondtrade Index (December 30, 1966 = 100), stretching back 10 years now, covers three different types of Euro-securities. The medium-term index relates to two to seven year paper; the long-term index covers paper for more than seven years and there is also a convertible bond index as well.

Because some modest fall in domestic interest rates is expected—at least during the first half of 1977—and because placement of bonds in firms as distinct from short-term speculative hands is becoming increasingly difficult, it could well be that in 1977 Belgium's relative significance in the placement market will increase again. But there are so many imponderables that firm predictions would be most unwise.

Tony Hawkins

Appetite

Tax problems, undoubtedly affected the Belgian appetite for Eurobond issues last year, though this is very difficult to quantify. The establishment of a Government committee to study "particular mechanisms favouring tax evasion" (including the 20 per cent withholding tax which Eurobond investors frequently avoid) had its impact, though some Brussels observers believe this to have been exaggerated. Nevertheless, with higher yields available in the domestic market—even after having protected one's position and paid withholding tax—it is hardly surprising that there should have been some investor caution where international bonds were concerned.

A further consideration is the fact that in the past year floating rate issues have become increasingly important. The basically cautious and conservative Belgian investor has not to date at least—shown any great enthusiasm for the floaters, preferring the higher yields in the fixed-coupon sector.

Then there is the fact that Unit of Account issues, which tended to be heavily placed in

Base for foreign banks

Belgian law, branch; or some form of affiliation. For institutions wishing to seek and conduct business the first option is effectively closed because the Belgian authorities lay down stringent guidelines for the conduct of representative offices, which are officially known as information offices. Technically a representative office may not even look for business to transmit to its overseas parent, though there is obviously a narrow dividing line between the provision of information and the touting for business.

Of the other options the most popular is the branch because it is less complicated legally, it maintains parental control more directly and a branch is better able than a subsidiary to handle Eurobank business.

As for the nature of the business most foreign banks stick solidly to the wholesale end of the business, with Eurobank operations important. Their operations within Belgium are funded from the inter-bank market, which is thin and where the rates are susceptible in movement if large amounts are sought. The attraction of Brussels lies in the development of the

foreign exchange market, the presence of a number of big multinational companies with Belgian headquarters (ITT, Ford, ICI, for example), and its usefulness as a base for expansion into Continental Europe, often via London. Most banks will explain their presence in Brussels by the need to follow their clients. This tends to be particularly true of the Japanese banks, since controls in Japan itself prevent banks making international finance available. Mitsubishi Bank is reputed to have moved into profits in Brussels after only two years of operation based on the financing of international trade. First National City Bank is unusual in having both a branch and a subsidiary in Brussels.

Officials

There is no distinction between foreign and Belgian banks in the range of authorised business, though clearly the Belgian banks with their very substantial deposit base are better placed to serve the local market. The Commission Bancaire requires each bank to appoint a number of "representatives de banque"—essentially accountants—from a list of approved candidates. These officials, whose salaries are paid by the bank and who may not become employees of the bank in any other capacity for a certain period after ceasing to hold that office, visit the bank regularly on a weekly or monthly basis to examine the state of its business, looking particularly at the foreign exchange dealings. The banks observe a set of lending limits depending on their capital.

Each month the bank is required to send its official balance sheet—scheme A—to the authorities, and the consolidated totals of balance sheets are made available to the banks. Since the Herstatt and Banque de Bruxelles foreign exchange problems the Commission requires to be told forward positions in foreign exchange, facilities on banks and the exchange positions externally. As with all banks, foreign institutions are subject to the various obligations to hold Treasury paper,

David Curry

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مكتبة الصلح

Cash in on 200 billion Belgian francs*

Over 200 billion Belgian francs: this was the record amount placed in 1976 on the Belgian domestic capital market. This market, on which bond issues of 40 to 50 billion BF are by no means exceptional, is indeed one of the world's biggest and most rapidly growing capital markets.

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Further fall in potato prices

Full demand and large... forced potato prices... the third week in suc...

Australia cuts beef sales

ALLA WILL limit its beef exports to Canada to 100,000 head in 1977...

Cotton contract needed for New Orleans

WASHINGTON, Feb. 16. A proposal for a cotton contract on the New Orleans and Commodity Futures Commission...

Lead and tin markets surge to new peaks

BY JOHN EDWARDS, COMMODITIES EDITOR. THERE WAS a new surge in lead and tin prices to record levels on the London Metal Exchange yesterday...

U.S. may seek wheat price pact

WASHINGTON, Feb. 16. MR. BOB BERGLAND, the U.S. Agriculture Secretary, said he was interested in international commodity agreements...

Precautionary purchases

TOKYO, Feb. 16. LEADING Japanese trading companies have made emergency purchases of U.S. maize and grain sorghum...

Sharp rise as cocoa recovers

By Richard Mooney. THIS WEEK'S cocoa price rise accelerated yesterday with the May position on the London terminal market gaining another 57.75 to close at 2,421.25 a tonne...

Computerised wool auctions plan endorsed

CANBERRA, Feb. 16. THE AUSTRALIAN Woolgrowers and Graziers Council has endorsed the principle of computerised wool auctions...

FARM EXPORT COUNCIL Quest for funds will continue

BY PETER BULLEN. THE FIGHT to create a bigger body of promote Britain's farm exports will continue despite the decision by industry and Government not to foot the bill...



Lord Glenkingslas

Impetus

Compared with other countries, some of whom have export promotion bodies with multi-million pound annual budgets...

Minuscule

"These sums are minuscule compared with the value of the industry's production, or of its potential exports, or with what our competitors are spending on their central funds."

COMMODITY MARKET REPORTS AND PRICES

Table with columns for Metals, Wheat, Maize, etc. and rows for various commodities and their prices.

COFFEE

Table showing coffee prices for various grades and origins.

PRICE CHANGES

Table listing price changes for various commodities.

FT. COMMODITY INDEX IN NEW HIGH GROUND

to make money in commodities. This is why investors in 21 different countries subscribe weekly commodity indexes...

CONTRACTS AND TENDERS

SCOTLAND DEVELOPMENT DEPARTMENT. A London-Edinburgh-Thurso Trunk Road A9 from Tore to Maryburgh...

RUBBER

Table showing rubber prices for various grades.

SOYABEAN MEAL

Table showing soyabean meal prices.

SILVER

Table showing silver prices.

GRAINS

Table showing grain prices for wheat, maize, etc.

JUTE

Table showing jute prices.

WOOL FUTURES

Table showing wool futures prices.

PALM OIL

Table showing palm oil prices.

MEAT/VEGETABLES

Table showing meat and vegetable prices.

EDUCATIONAL

RENCH INSTITUTE. BUREAU OF COLLEGE. French Institute, Bureau of College, English secretarial studies...

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FINANCIAL TIMES

Table with financial data and subscription information.

Land offer to Dominican workers

Gulf and Western Industries subsidiary in the Dominican Republic has launched the first phase of a worker participation programme...

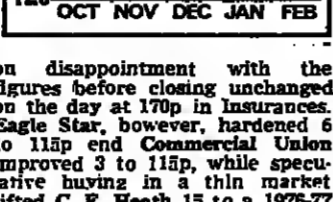
STOCK EXCHANGE REPORT

Prices volatile but small buyers push equities higher Index up 9.1 more at 385.2 - Gilts firm but below best

Account Dealing Dates All-share index gained 1.6 per cent, more to 163.58. First Declara- Last Account Dealings (ons Dealings Day Jan. 31 Feb. 10 Feb. 11 Feb. 22 Feb. 23 Feb. 24 Feb. 25 Mar. 8 Feb. 28 Mar. 10 Mar. 11 Mar. 22

4 more to 63p, while similar improvements took place in Barrat Developments, 67p, John Mowlem, 32p, RMC, 88p, Taylor Woodrow, 22p, and Tunnel B, 14p. London Brick closed 3 dearer at 44p.

request pending reorganisation particulars. Motors and Distributors were better where changes despite publicity given to the industry's labour problems. Dowry remained steady, rising 5 to 11p for a two-day gain of 13. Robert R. Stocks were marked up 7 to 12p in a thin market on the increased earnings, while Dunlop, 55p, and Lucas Industries, 27p, put on 4 and 5 respectively. Renault were raised 3 to 80p. Against the trend, British Leyland shed 2 to 20p following Press comment on the company's prospects.



FOOD MANUFACTURING FT-ACTUARIES INDEX

on disappointment with the figures before closing unchanged on the day. The insurance Eagle Star, however, hardened 6 to 11p end Commercial Union improved 3 to 11p, while speculation in a thin market lifted E. Heath 1p to a 1976-77 peak of 50p in Brokers.

North Sea stocks were well to the fore again as further speculative buying sent prices sharply higher. Thomson were outstanding at 425p, up 23, while Daily Mail "A" jumped 20 more to 285p end Associated Newspapers rose 11 more to 171p. I.C. Gas added 6 to 265p and Carsons Capital and Leonard were up a penny at 38p.

Properties wanted The likelihood of a more stable current interest rate structure encouraged further support of Properties and this, in certain instances, put a strain on stock availability. Land Securities were again in the limelight and rose to 160p before closing a net 6 higher at 155p, while United Real Estate rose 5 to 125p.

The miscellaneous industrial leaders extended the previous day's gains, with ICI up 14p to 435p and Boots 6 better at 135p. Unilever were a similar amount dearer at 430p; the preliminary figures are due on March 1. Colliers 5p Preferred shares were raised 20p to 65p following the bid from Office Cleaning Services. Buying on bid hopes helped Hay's Wharf put 7 to 82p.

FINANCIAL TIMES STOCK INDICES table with columns for various indices like Government Secs, Fixed Income, Industrial Ordinary, Gold Mines, Ord. Div. Yield, etc.

HIGHS AND LOWS S.E. ACTIVITY table with columns for High, Low, High, Low, S.E. Activity, etc.

trading owing to the closure of the bullion price; the closed 26 cents better at 125 per ounce. A modest local selective caused shares to harden trading but reports that a Cape broker intends to trade at the end of the dampened sentiment from quarter and business fall in late dealings.

F.T.—ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, The Institute of Actuaries and the Faculty of Actuaries

Table of EQUITY GROUPS & SUB-SECTIONS with columns for Index, Change, Vol. Transacted, etc. Includes groups like CAPITAL GOODS, Building Materials, Contracting, etc.

Table of OTHER GROUPS (95) and INDUSTRIAL GROUP (496) with columns for Index, Change, Vol. Transacted, etc.

Table of FIXED INTEREST with columns for Index, Yield, etc. Includes items like Consols 2 1/2% field, 20-yr. Govt. Stocks, etc.

ACTIVE STOCKS

Stocks in the following securities quoted in the Financial Times yesterday advanced new highs and under 1976-77.

NEW HIGHS AND LOWS FOR 1976/77

Table listing NEW HIGHS (40) and NEW LOWS (5) with columns for Stock Name, Denomination, Price, etc.

OPTIONS TRADED

Options traded in the following securities quoted in the Financial Times yesterday.

BASE LENDING RATES

Table listing BASE LENDING RATES for various banks and institutions like A.B.N. Bank, Allied Irish Bank, etc.

MONEY MARKET Large assistance

Bank of England Minimum number of Treasury bills from the night loans opened at 11-11 per cent. Lending Rate 12 per cent. (since February 3, 1977).

Table of CORAL INDEX and INSURANCE BASIS RATES with columns for various insurance rates and index values.

AUTHORISED UNIT TRUSTS

Table listing various unit trusts and funds, including Discretionary Unit Fund Managers, Hill Samuel Unit Tr. Mgrs., and various international and domestic funds.

READERS AND LAGGARDS

Table showing percentage changes for various categories such as Entertainment and Catering, Investment Trusts, and Consumer Goods.

APOLLO

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Advertisement for the British Limbless Men's Association, featuring a photo of a man and text about limbless individuals.

INSURANCE, PROPERTY, BONDS

Table listing various insurance and financial services, including Abbey Life Assurance Co. Ltd., City of Westminster Assn. Soc., and others.

OFFSHORE AND OVERSEAS FUNDS

Table listing offshore and overseas funds, including Arbutnot Securities (C.I.) Limited, Charterhouse Japhet, and others.

Advertisement for The Building and Civil Engineering page, mentioning its publication in the Financial Times.

NOTES section at the bottom right of the page.

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INDUSTRIALS—Continued

1977	High	Low	Stock	Price	% Chg	Yield	Div	Div Yr	Div Pct
1977	High	Low	Stock	Price	% Chg	Yield	Div	Div Yr	Div Pct
1977	High	Low	Stock	Price	% Chg	Yield	Div	Div Yr	Div Pct

ENGINEERING—Continued

1977	High	Low	Stock	Price	% Chg	Yield	Div	Div Yr	Div Pct
1977	High	Low	Stock	Price	% Chg	Yield	Div	Div Yr	Div Pct
1977	High	Low	Stock	Price	% Chg	Yield	Div	Div Yr	Div Pct

DRAPERY AND STORES—Continued

1977	High	Low	Stock	Price	% Chg	Yield	Div	Div Yr	Div Pct
1977	High	Low	Stock	Price	% Chg	Yield	Div	Div Yr	Div Pct
1977	High	Low	Stock	Price	% Chg	Yield	Div	Div Yr	Div Pct

BUILDING INDUSTRY—Continued

1977	High	Low	Stock	Price	% Chg	Yield	Div	Div Yr	Div Pct
1977	High	Low	Stock	Price	% Chg	Yield	Div	Div Yr	Div Pct
1977	High	Low	Stock	Price	% Chg	Yield	Div	Div Yr	Div Pct

CANADIANS

1977	High	Low	Stock	Price	% Chg	Yield	Div	Div Yr	Div Pct
1977	High	Low	Stock	Price	% Chg	Yield	Div	Div Yr	Div Pct
1977	High	Low	Stock	Price	% Chg	Yield	Div	Div Yr	Div Pct

BRITISH FUNDS

1977	High	Low	Stock	Price	% Chg	Yield	Div	Div Yr	Div Pct
1977	High	Low	Stock	Price	% Chg	Yield	Div	Div Yr	Div Pct
1977	High	Low	Stock	Price	% Chg	Yield	Div	Div Yr	Div Pct

BANKS AND HIRE PURCHASE

1977	High	Low	Stock	Price	% Chg	Yield	Div	Div Yr	Div Pct
1977	High	Low	Stock	Price	% Chg	Yield	Div	Div Yr	Div Pct
1977	High	Low	Stock	Price	% Chg	Yield	Div	Div Yr	Div Pct

ELECTRICAL AND RADIO

1977	High	Low	Stock	Price	% Chg	Yield	Div	Div Yr	Div Pct
1977	High	Low	Stock	Price	% Chg	Yield	Div	Div Yr	Div Pct
1977	High	Low	Stock	Price	% Chg	Yield	Div	Div Yr	Div Pct

CHEMICALS, PLASTICS

1977	High	Low	Stock	Price	% Chg	Yield	Div	Div Yr	Div Pct
1977	High	Low	Stock	Price	% Chg	Yield	Div	Div Yr	Div Pct
1977	High	Low	Stock	Price	% Chg	Yield	Div	Div Yr	Div Pct

ENGINEERING, MACHINE TOOLS

1977	High	Low	Stock	Price	% Chg	Yield	Div	Div Yr	Div Pct
1977	High	Low	Stock	Price	% Chg	Yield	Div	Div Yr	Div Pct
1977	High	Low	Stock	Price	% Chg	Yield	Div	Div Yr	Div Pct

BEERS, WINES AND SPIRITS

1977	High	Low	Stock	Price	% Chg	Yield	Div	Div Yr	Div Pct
1977	High	Low	Stock	Price	% Chg	Yield	Div	Div Yr	Div Pct
1977	High	Low	Stock	Price	% Chg	Yield	Div	Div Yr	Div Pct

CINEMA, THEATRES AND TV

1977	High	Low	Stock	Price	% Chg	Yield	Div	Div Yr	Div Pct
1977	High	Low	Stock	Price	% Chg	Yield	Div	Div Yr	Div Pct
1977	High	Low	Stock	Price	% Chg	Yield	Div	Div Yr	Div Pct

FOOD, GROCERIES, ETC.

1977	High	Low	Stock	Price	% Chg	Yield	Div	Div Yr	Div Pct
1977	High	Low	Stock	Price	% Chg	Yield	Div	Div Yr	Div Pct
1977	High	Low	Stock	Price	% Chg	Yield	Div	Div Yr	Div Pct

DRAPERY AND STORES

1977	High	Low	Stock	Price	% Chg	Yield	Div	Div Yr	Div Pct
1977	High	Low	Stock	Price	% Chg	Yield	Div	Div Yr	Div Pct
1977	High	Low	Stock	Price	% Chg	Yield	Div	Div Yr	Div Pct

BUILDING INDUSTRY, TIMBER AND ROADS

1977	High	Low	Stock	Price	% Chg	Yield	Div	Div Yr	Div Pct
1977	High	Low	Stock	Price	% Chg	Yield	Div	Div Yr	Div Pct
1977	High	Low	Stock	Price	% Chg	Yield	Div	Div Yr	Div Pct

AMERICANS

1977	High	Low	Stock	Price	% Chg	Yield	Div	Div Yr	Div Pct
1977	High	Low	Stock	Price	% Chg	Yield	Div	Div Yr	Div Pct
1977	High	Low	Stock	Price	% Chg	Yield	Div	Div Yr	Div Pct

HOTELS AND CATERERS

1977	High	Low	Stock	Price	% Chg	Yield	Div	Div Yr	Div Pct
1977	High	Low	Stock	Price	% Chg	Yield	Div	Div Yr	Div Pct
1977	High	Low	Stock	Price	% Chg	Yield	Div	Div Yr	Div Pct

INDUSTRIALS (Miscel)

1977	High	Low	Stock	Price	% Chg	Yield	Div	Div Yr	Div Pct
1977	High	Low	Stock	Price	% Chg	Yield	Div	Div Yr	Div Pct
1977	High	Low	Stock	Price	% Chg	Yield	Div	Div Yr	Div Pct

S.E. List Premium 21% (based on S.E.1700 per £)

منظمات الاعمال

INDUSTRIALS - Continued. Table listing various industrial companies with columns for Stock, Price, and other financial metrics.

MOTORS, AIRCRAFT TRADES. Table listing companies in the motor and aircraft sectors with columns for Stock, Price, and other financial metrics.

PROPERTY - Continued. Table listing property-related companies with columns for Stock, Price, and other financial metrics.

TRUSTS - Continued. Table listing various trusts with columns for Stock, Price, and other financial metrics.

TRUSTS - Continued. Table listing various trusts with columns for Stock, Price, and other financial metrics.

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MINES - Continued. Table listing mining companies with columns for Stock, Price, and other financial metrics.

AUSTRALIAN. Table listing Australian companies with columns for Stock, Price, and other financial metrics.

TINS. Table listing tin-related companies with columns for Stock, Price, and other financial metrics.

MISCELLANEOUS. Table listing various miscellaneous companies with columns for Stock, Price, and other financial metrics.

NOTES. Text providing information about notes and securities, including details on interest rates and terms.

Recent Issues and Rights. Text providing information about recent issues and rights of various companies.

REGIONAL MARKETS. Table listing regional market data for various areas, including London, New York, and other international markets.

IRISH. Table listing Irish companies with columns for Stock, Price, and other financial metrics.

OPTIONS. Table listing options with columns for Stock, Price, and other financial metrics.

PROPERTY. Table listing property-related companies with columns for Stock, Price, and other financial metrics.

TRUSTS. Table listing various trusts with columns for Stock, Price, and other financial metrics.

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Notes on the table regarding regional markets and other financial data.

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Ansafone advertisement with contact information.

Canlife units advertisement with logo and text.

Carter wants Concorde row to be settled amicably

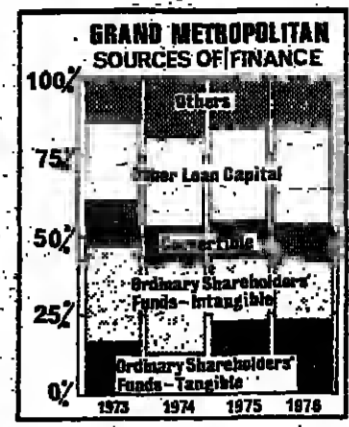
BY JAY PALMER
PRESIDENT JIMMY CARTER would like to settle the furor over the continuing ban on British Airways and Air France Concorde landing rights at Kennedy Airport, New York...

Cummins investing £30m. in Scotland

BY OUR INDUSTRIAL STAFF
A FIVE-YEAR £30m investment programme to double output of diesel engines from its Shotts, Lanarkshire factory...

Overseas outlook for Albright

THE LEX COLUMN
Albright and Wilson's pre-tax profits for 1976 have emerged at the top end of the expected range with £31.6m against £18.5m...



Carrington Vyella
Further loss eliminated helped Carrington Vyella increase its pre-tax profit £5.6m to £12.0m...

GEC studies £70m. oil barter contract

BY LORNE BARLING
THE GENERAL Electric Company is examining the possibility of an oil barter deal with Iran for the £70m, first stage of a railway project...

Russia and EEC open first contact in fishery talks

BRUSSELS, Feb. 16.
THE SOVIET Government set down to negotiate with European Community representatives for the first time in the EEC's 20-year history here today...

Sea oil dispute with Ireland for international court

BY RAY DAFTER, ENERGY CORRESPONDENT
THE DISPUTE between Britain and Ireland over offshore oil exploration areas is to go to international arbitration...

Devolution Bill decision to-day

BY RICHARD EVANS, LOBBY EDITOR
THE CABINET will decide today whether to take a desperate gamble to save the Government's ill-fated devolution legislation by tabling a guillotine resolution...

Dell to press U.S. over Skytrain

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT
MR. EDMUND DELL, Secretary for Trade, reiterated yesterday his hope that it would be possible to get U.S. permission for the Laker Skytrain cut-price Atlantic flights plan...

Bass Charrington 'brewed' it with BISON advertisement with logo and text.

Morpeth hits at cost accounting critics

BY MICHAEL LAFFERTY, CITY STAFF
MR. DOUGLAS MORPETH, chairman of the group which produced the proposals for a new current cost accounting system, hits back today at some of the critics of the new approach...

Business Centres and Holiday Resorts

Table with columns for Business Centres and Holiday Resorts, listing various locations and their details.

U.K. TO-DAY

BRIGHT at first rain spreading from S.W. later. L. and S.E. England, E. Anglia, E. Midlands...

CONCRETE LIMITED advertisement with contact information.